

# DUN'S REVIEW.

*A Journal of Finance and Trade—Domestic and Foreign.*

PUBLISHED WEEKLY BY R. G. DUN & CO.

Vol. 21. No. 1018

NEW YORK, FEBRUARY 8, 1913.

\$2 per Year.  
3c. per Copy.

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## DUN'S REVIEW

## A Journal of Finance and Trade

PUBLISHED ON SATURDAY

BY

R. G. DUN &amp; CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK

SUBSCRIPTION \$2.00 PER YEAR

EUROPEAN SUBSCRIPTIONS (including Postage) \$3.00

Entered at the Post Office, at New York, as second class matter.

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## THE WEEK

No important change has taken place in the business situation during the past week. The leading industries and trades are still prosperous, and the undercurrent of conservatism that exists in some quarters has not retarded to any measurable extent the steady broadening of industrial and mercantile activity. The Balkan situation has caused some financial strain abroad and part of the heavy European gold requirements have been shifted to this side. This, in connection with the demands occasioned by our increasing domestic trade, has imparted a slightly firmer tone to the money market. The open winter, while generally unfavorable to retail trade, has afforded a stimulus to various branches of industry. Building and allied lines, for example, have been generally active, and the unusual weather has added materially to the already large traffic of the railroads, whose gross earnings during four weeks of January increased 13.9 per cent. The heavy orders for cars, rails and other equipment have in turn contributed largely to the great activity of the iron and steel industry, which, in most of its divisions, is operating close to the limits of capacity. Notwithstanding the strike in the clothing industry, the important textile trades are prosperous, while the shoe trade is also doing exceedingly well. Recent snow has improved winter wheat conditions. The record of foreign commerce continues to be one of the striking features of the business situation. During the latest week at the port of New York the exports were \$22,226,051, an increase of \$5,000,000 to \$6,000,000 over the two preceding years, and an excess of \$2,065,331 over the imports, which were \$2,500,000 less than last year, although \$1,000,000 greater than in 1911. The expansion of business, both domestic and foreign, reveals itself not only in the reports from the different cities and lines of trade, but also in the volume of bank exchanges. In the past week they were 6.7 per cent. larger than last year and 9.9 per cent. larger than in 1911, while for January returns from 128 cities show an increase of 7.5 per cent. as compared with the same month last year and 12.6 as compared with January, 1911. Every section showed

gains, except New England, where the decrease was only 1.4 per cent., and in the southern, central and western States the increases were notably large.

No serious labor troubles complicate the situation in iron and steel, and the voluntary increase of wages by the leading interest emphasizes the prosperity of the industry. Production is being maintained close to the point of capacity, with the output of pig iron during January rising to 2,795,331 tons against 2,782,732 tons in December, according to the *Iron Age*. This is at the rate of 90,172 tons a day, or 406 tons a day more than in the previous month, there being five more furnaces in blast on February 1 than on January 1. Scarcity of crude material hampers the operations of some finishing mills and early deliveries readily command premiums. Demand from the railroads continues large and orders for about 40,000 cars are pending, of which one system alone will take over 12,000 cars. Buying of bars is also a prominent feature, and while steel bar manufacturers still hold to the \$1.40 contract level, bar iron mills are receiving from \$4 to \$6 higher. Reports from various sections indicate that a heavy volume of building work is in prospect, and though official quotations for structural shapes are unchanged, some mills are asking \$1.60. Pig iron remains generally quiet, as consumers are holding off in the hope of further concessions.

Business in the dry goods markets is well maintained, and while retailers operate conservatively, their purchases included numerous lines. Shirting chambrays have been advanced  $\frac{1}{2}$  cent a yard and southern staple gingham  $\frac{1}{4}$  cent. Denims for the cutting trade are being well sold, wash fabrics have been in better demand and a good call for white goods in the heavier grades was in evidence. Fall River sold 360,000 pieces of print cloths last week, of which 120,000 pieces were for spot delivery, and sales by outside mills were equally large. Export trade is quiet.

The footwear trade in New England is generally good and practically all the eastern factories are well employed, while the appearance of more seasonable weather is expected to result in further improvement. Producers are strong in their views and claim to be securing full asking prices. While activity is not especially pronounced, there is a steady demand for all varieties of shoe leathers, with manufacturers anticipating advances to come, owing to the continued strength of the raw material. Dry hide hemlock sole has been advanced a full cent and all other kinds are strongly held. There is a steady movement in upper leathers, with sales confined, as a rule, to small lots—no large transactions being reported. Tanners are said to have adopted a policy of gradually advancing leather values in an effort to put prices on a parity with those prevailing for hides and skins. The hide situation continues firm, with high prices secured in all the important markets. Domestic packer hides are well maintained.

No important price changes occurred in the leading commodity markets, as speculative trading was generally light. For a time wheat was depressed by more favorable reports concerning the growing crop, prospects being improved by a good fall of snow. Moreover, offerings by surplus nations were largely increased, but these influences were offset to some extent by the resumption of the Balkan war. Western receipts of 5,367,000 bushels of wheat this week compared with 2,782,813 a year ago, while exports from all ports of the United States, flour included, were 3,154,200 bushels against 2,183,893 in 1912. Considerable firmness prevailed in corn early, but subsequently quotations turned downward. Arrivals of 8,794,000 bushels of this cereal contrasted with 7,592,494 last year, and Atlantic Coast shipments were 2,927,000 bushels against 1,386,446 in 1912. Cotton was extremely dull, with only minor fluctuations.

Liabilities of commercial failures reported during January amounted to \$22,972,769, of which \$8,762,357 were in manufacturing, \$10,889,112 in trading and \$3,321,300 in other commercial lines. Failures this week numbered 309 in the United States against 348 last year, and 46 in Canada compared with 42 a year ago.

# General Business Situation Continues Favorable

## NEW ENGLAND

### Greater Strength in the Primary Textile Markets—Orders for Footwear Increasing

BOSTON.—Sentiment continues fairly cheerful in dry goods circles, with generally encouraging demands for seasonable goods of all descriptions. Not in weeks have the jobbers experienced so gratifying and satisfactory a business, orders being large in volume and goods moving rapidly. The print market presents a much stronger appearance than for some time past, showing more activity and a better tone, with prices steady at former levels. Staple goods are the most active. Reports from manufacturers indicate light stocks and many mills are sold ahead for a large share of their February output. Linens are showing slightly more activity and quick deliveries are selling well. Generous orders for fall goods are also being placed, subject to tariff changes. The knit goods market continues unsettled, with the fall business practically completed and buyers chary of contracting for next season until the situation at Washington is cleared up. There is an increasing demand for gingham in all quarters, and with dealers' prices fixed on the leading lines, a good business is anticipated. It is expected that jobbers will advance prices shortly. There is encouraging activity in the fine and fancy cotton goods market, with prices steady. Large-sized orders are being placed for plain lawns and linens, with colored and crêpe goods good sellers. The garment workers' strike in Boston this week, which has resulted in closing down 180 shops, has tended to further disturb the woolen and worsted goods market. Requests to hold up shipments are still being made in all sections where there are strikes, but these goods are being forwarded to other sections, so that distribution is not being seriously interfered with. There has been but slight change in the shoe market during the past week, small orders being the rule, and little or no new business. The leather market is developing a stronger tone, but is only mildly active. The War Department at Washington has contracted with a Boston firm for 200,000 pairs of lace russet army shoes, to be delivered before January 1, 1914, at a cost of \$600,000—the largest order yet placed in this city. Building materials remain in slight demand and there is little prospect of immediate change. Contrary to general belief, logging conditions have been exceptionally good in northern Maine. Already the full amount has been yarded in several sections and hauling to landing has commenced. There has been a slight drop in the local money market. Call money rules from 3 to 3½ per cent. and has been in good supply to quick borrowers at 3 per cent. Time money has been quiet at 4½ to 5 per cent. for six months, according to names and collateral. Commercial paper rules from 4½ to 5 per cent.

PORTLAND, ME.—Notwithstanding the depressing effect of the railroad labor troubles, which retard the operations of lumbermen and millmen who depend on the freight service of the Bangor & Aroostook Railroad, and which, if continued, will throw hundreds of men out of work, the volume of general business is fairly well maintained. Seasonable merchandise is in normal demand, the movement of groceries, dry goods, clothing, footwear and other staples being up to the average. The most favorable feature, and one that is expected to have a stimulating effect on general trade, is the fact that the American Ice Company has decided to operate in Maine this year because of the mild weather in other producing sections. As the harvesting will be very extensive, to make up for the shortage in other sections, a large amount of money will be put into circulation, which will be of much benefit in this vicinity. Orders have already been issued to begin work at once at all points in the State where the company holds ice privileges. By far the most extensive operations will be conducted on the Kennebec River, which was from the earliest days of the ice industry the principal base of operations in Maine, but the orders also include the company's plants on the Penobscot River at Bangor, at West Harbor, Boothbay and at South Portland.

## MIDDLE ATLANTIC STATES

### All Branches of Trade Busy—Jobbing Business Good—Activity in Iron and Steel Maintained

PHILADELPHIA.—Generally favorable conditions continue to prevail, and while there is a note of complaint heard in some lines, due mainly to weather conditions, the situation as a whole is very encouraging. Wholesalers of dry goods say that while local dealers are buying sparingly, advance business with out-of-town is active, while in millinery numerous inquiries point to a good spring trade. Jobbers of woolens selling to the local and nearby trade report a satisfactory season thus far, demand being very fair for goods in staple colors. Manufacturers of men's and boys' clothing, cloaks and suits, shirts, shirt waists and other wearing apparel continue well employed, with the outlook encouraging. The leather market remains firm and fairly active, while the demand for glazed kid is well maintained, both for export and for domestic use. Buying of shoes is, as a rule, confined to small amounts, but stocks are moderate and there are indications of improvement. The wool market is quiet, manufacturers operating cautiously and claiming that they are fairly well stocked up for present needs. Prices, however, remain firm. In textiles, weaving yarns have declined from 1c. to 2c. per pound, but in finished goods mills are running close to orders and there is no accumulation.

All branches of the coal trade are active, with the demand for spot goods especially strong and prices high. Lumber is in brisk request, owing in part to favorable weather for building and transportation, and there is an optimistic feeling in the trade as regards the future. Conditions in hardware are extremely satisfactory, business being far in excess of last year, while electrical supplies are moving freely and stove dealers report good sales of seasonable goods. Manufacturers of cement note an increasing demand for their product, with prices inclined to advance, while manufacturers and dealers in paints, painters' supplies and wallpaper are doing a normal business for this period. Further improvement is noted in the paper market and there is a fair demand for chemicals. The wholesale liquor trade shows no change, but the movement of tobacco is more active. Business in groceries still displays the quietness noted a week ago, sales being confined as a rule to small lots of spot goods to meet current requirements, and very light inquiries reported for futures. Prices, however, with the exception of dried fruits, which are rather weak, seem to be firmly maintained. Money is steady with rates ruling at 5 per cent. for call loans, 4½ to 5 per cent. for time loans and 5 per cent. for choice commercial paper.

PITTSBURGH.—Retail trade has been quickened by colder weather and the demand for shoes and rubber footwear is much better. Dry goods are fairly active and the leading department stores are conducting special sales, with good results. Jobbers report the outlook favorable, the industrial communities being especially active and labor, as a rule, well employed. In one or two quarters labor agitation has been in evidence, but no serious difficulties have resulted, and the granting of higher wages by the United States Steel Corporation, coming voluntarily, has made a favorable impression. Work is to be pushed on the Bacc-Kaufmann department store building, involving an expenditure of several million dollars, and other projects of some magnitude are under way. The City Council has approved the Pittsburgh subway ordinance, but some time probably will elapse before actual work on the undertaking begins. Crude oil continues to advance and Pennsylvania grade has reached \$2.50 per barrel, the highest price in years. Refined products have not advanced in proportion and the situation has caused some uncertainty on the part of small refiners. New business in window glass is rather quiet, but the situation is not alarming, following the heavy buying movement of last December. The fuel market continues firm and the best grade of Pittsburgh coal is quoted \$1.50, mine run, with \$1.60 and \$1.75 obtained in some cases for especially urgent delivery.

NEWARK.—Local retail trade is stimulated by more seasonable weather. Manufacturers of shoes report larger business than a year ago. Manufacturers of automobile parts and bodies are actively engaged, with good prospects, but manufacturers of jewelry say that business is only fair and collections somewhat behind.

TRENTON.—The sanitary pottery industries are doing a winter business almost without precedent, for while this is generally regarded as a dull season, several plants have orders which will

keep them busy for some time and others express the most optimistic views concerning present conditions. Owing to the general strike of the porcelain workers, every plant in this city is closed. Wholesale grocery merchants are doing an average business for this season and prices are fairly well maintained, but considerable complaint is heard regarding collections.

## SOUTH ATLANTIC STATES

### Increasing Activity in Wholesale Lines, with a Good Demand for All Seasonable Staples

BALTIMORE.—Activity in wholesale lines becomes more noticeable as the spring season draws near and general prospects appear decidedly encouraging. The possibility of lower values for woolen goods has not yet affected the demand for men's ready-made clothing and the manufacturers of that commodity are well supplied with orders at prices which yield about the usual profit. Labor troubles, which have caused considerable annoyance in other markets, have tended to benefit local factories, which find it easier to solicit orders in competitive territory. Collections are fully up to the normal volume and conditions in the industry locally seem very favorable. Unsatisfactory collections continue to affect the jobbing dry goods trade, and while the amount of orders booked compares favorably with those for the same period of 1912, many of them are held up on account of unpaid balances from last season. Values are firm, but monetary conditions are not favorable. Jobbers of boots and shoes report current orders of good proportions and the volume of shipments greater than at the same period of last year, while the outlook for spring trade appears bright. Wholesale hardware dealers are well supplied with orders and building operations have been stimulated by the mild weather prevailing. Building permits for the month of January showed a gain of approximately \$215,000 over the same month of last year. Decided improvement is noticed in the volume of sales of paper and stationery at wholesale and jobbers have been realizing better profits since the readjustment of prices. Transactions in leaf tobacco for January showed a decided increase over those of the same month in 1912; local manufacturers are buying more freely and some large individual orders were booked during the week.

RICHMOND.—General industrial and commercial conditions here continue to meet expectations and jobbers in various lines report increased sales, with a favorable outlook. Figures carefully compiled by the local exchanges show that the sales of real estate in the city during 1912 amounted to \$20,712,516, which is an increase of over \$5,000,000 over any previous year. This unprecedented activity in real estate has also been reflected in building and construction work generally, and all branches of the building trades are actively engaged. Dealers in lumber and builders' materials of all kinds are doing a large business. The mild weather of the past few weeks has been favorable to contractors and a number of large structures are nearing completion. Retail business continues good, though on account of the warm weather large stocks of winter clothing, shoes, hats, etc., have been disposed of at a sacrifice. The demand for staples is brisk and prices are firm.

NORFOLK.—Local jobbing houses are transacting their usual volume of business and trade conditions in this section are satisfactory. Sales of groceries and provisions thus far this year are above the average. Wholesale dealers in dry goods and notions report a fair amount of orders received and collections are good. Jobbers of boots and shoes report sales to be normal for this time of the year. The demand for lumber continues brisk and prices are firm. Trade in mill supplies and heavy hardware has been very active for some time. Retail trade is about up to the average.

LYNCHBURG.—Conditions here are practically unchanged, though in some lines the market is slightly more active, notably the lumber trade. There is a strong demand for yellow pine stock, and while no increase in prices has been noted, an advance is anticipated, on account of the outlook for building operations in the spring. Railway buyers and furniture manufacturers are seemingly more active than heretofore. Shoe manufacturers and wholesalers are optimistic, with present as well as advance orders in excess of the same period last year. Factories are working on full time. The dry goods and notion trade continues active, good orders being received, with the margin of profit and collections satisfactory. The pipe and plow industry is normal, with bright prospects for the future. Hardware dealers are doing an active business.

KNOXVILLE.—Jobbing business in all lines is good. Road orders are coming in well for spring, but filling-in business is very small. Country merchants complain of open winter and bad roads. Collections are good considering conditions. Hosiery and underwear for fall shipment are at a premium and commission and mill agents report more orders than they can fill at present prices. Local hosiery and underwear mills are running full capacity, and being well sold up, are in position to demand stiff prices. Marble men are opening new quarries and within a few months will be able to handle large contracts. Marble is selling well at good prices. The zinc industry is assuming large proportions. Much money is being spent in prospecting and development work and local dealers are reporting the good effects of the outlay in cash. The present outlook in all lines is good and much better than last year.

ATLANTA.—General industrial conditions continue good. With the near approach of spring, preparations for farming operations are becoming active and there is a good demand for farming implements and plantation supplies. Fertilizers are moving freely and indications point to more diversification of crops than has been usual in this section. Retail trade in the city has been interfered with to some extent by rains during the past week, but the volume of sales is reported to be slightly ahead of last year. Dealers in automobiles, tires and bicycles report a satisfactory volume of business, which is said to be steadily increasing. Notwithstanding the heavy increase in building permits during the latter part of 1912, January, 1913, showed an increase in building permits of \$101,000 over those of January, 1912. Permits now being issued are chiefly for residences and moderate-priced buildings, the permits for the large structures in the business center now being under way having been issued during the latter part of 1912. Lumber manufacturers report a continuance of good business and satisfactory prices. The demand for other builders' supplies is also good. Two new trust companies are being organized in the city. Trade in the rural districts is quiet, but fair-sized filling-in orders are being received. There is, however, a hesitancy on the part of country merchants to place large orders for future shipment.

COLUMBIA, S. C.—During the past two weeks wholesale trade conditions have been about as satisfactory in this territory as for the same period last year, although a conservative tendency is noted. Wholesalers, selling on short terms, say that collections are satisfactory. Weather conditions continue seasonable and the movement of fertilizer is active. Cotton mills are running full time, with orders booked months ahead and raw material bought or contracted for at favorable prices. Retail traders report increased sales, due to many visitors in the city attending the Fifth National Corn Exposition, now open. Building permits were 100 per cent. greater than for January, 1912.

## SOUTHERN STATES

### General Trade Conditions Good—Dry Goods, Footwear and Groceries in Brisk Request

ST. LOUIS.—The gain in shipments of footwear for the month of January over those of the corresponding month last year was 31 per cent., in dry goods 14, merchandise 4, and flour 6, while bank clearings were over 7 per cent. greater. Building permits issued in January are estimated to cost \$618,869 against \$2,801,163 in January, 1912. The attendance of country merchants from the South and Southwest is large and increasing, and their purchases of dry goods, millinery and ready-made clothing, dresses and footwear in particular are, in the main, on a little larger scale than last year. In the other wholesale lines business is picking up to some extent and is now more than normal. The retail trade is only moderately active, but is up to expectations. Collections are fair to good. Manufacturing concerns have a fair amount of orders ahead, with quite a number coming in. Business in the paper and stationery lines is active, with prices well maintained. The movement in cash grain is not as extensive as some time ago. Demand for flour is only moderate and comes mainly from domestic buyers. Prices are about steady. Shipments were 67,400 barrels. Spot cotton is quiet and unchanged. Pig lead is fairly active and firm, while spelter is dull and 15 cents per 100 pounds lower. Cattle receipts are fair and prices 40 cents lower, while hogs are active and steady. Lumber receipts are moderate and demand fair for desirable stock. Money is in moderate demand at 4½ to 6 per cent.

LOUISVILLE.—Recent flood conditions in some of the territory reached by Louisville merchants have interfered with trade and transportation to some extent, but general business has been good. Hardware houses claim to have done better than last year and in some instances high records have been created for January. Cot-



ton mills report a perceptible slowing up in demand for their output and a conservative policy is being followed. Handle and spoke manufacturers are doing an excellent business, while soap makers speak favorably of conditions in their line and consider the outlook good. Furniture factories have done well and in some quarters claim to have transacted more business than last year. Demand for groceries is improving, but incessant rains in the early part of the month handicapped the efforts of travelers. In the grain trade shipments are running considerably ahead of January. Whiskey at wholesale is said to be more active and indications are that there will be a heavy crop this year, but distillers have confidence in an increased consumption.

**GALVESTON.**—Business in practically all lines shows a notable increase as compared with a year ago, and all reports agree that the outlook is exceptionally bright. Dry goods, footwear, groceries, hardware, clothing and other staples are moving in seasonal volume; prices are well maintained and collections are fairly satisfactory. Real estate is extremely active and many public and private improvements are either projected or in course of completion. Immigration shows a substantial increase, and as most of the newcomers have more or less capital, their arrival is expected to be of much benefit to business in this section.

**HOUSTON.**—This city is considered the cotton center of Texas, and as government reports show total ginnings for the season to January 1st, at 4,509,335 bales, with good prices, as against only 3,964,620 bales one year previous, this factor in Houston trade has a favorable aspect. Practically the entire lumber product of this State is in yellow pine, and up to the spring of 1912 a depressed condition of affairs prevailed for several years. Unfavorable weather existed approximately for four months, but in the remaining eight months of the year the production became normal and the situation much more satisfactory, with average prices showing a remarkable and steady increase. With the improvement in lumber general trade shows a marked expansion, and bank clearings further reflect a very favorable situation. In wholesale lines, dry goods, notions and other wearing apparel, sales are only average, with no falling off in volume. Collections are fair. The wholesale hardware and implement trade, as well as that of wholesale groceries, stands at about normal. The retail trade is fair, with some activity in white goods, through special sales. Interest rates for commercial purposes apparently remain unchanged. Good commercial loans at 6 to 7 per cent. are the rule, but running as high as 8 per cent.

## CENTRAL STATES

### Progress in All Directions—Enhanced Demand for Commodities—Leading Industries Active

**CHICAGO.**—Real wintry weather prevailed, and aside from slackened heavy construction and delayed transportation, the general business activities were sustained. The zero temperatures here and throughout the interior caused an improved absorption of warm apparel and fuel, and the leading retail lines obtained an increased reduction of seasonal needs. The manufacturing situation, as a whole, presents an encouraging outlook, especially in metal, brass, wood and electric working. Finished outputs are comparatively low and enter into rapid distribution, and the average of costs indicates improving profits. Some gain is also noted in farm tools, road machinery, heavy and builders' hardware, and stoves, ranges and bakers' utensils. The furniture, office fixtures, clothing and footwear producers run steadily; but, although the demand for leather is strong, tanners are handicapped by scarcity and high cost of the raw material. Hides received remain considerably under the supplies at this time last year. Copper shows an easier tone, but all other crude supplies for factory conversion remain firm and dealings in the markets for raw materials reflect increasing requirements. Building operations suffer temporarily from the cold and inability to sustain outdoor work, and there is less disposition to start new foundations for large structures. Plans announced, however, assure much business to be done this year and there are increasing demands for prompt deliveries of planing mill material, plumbing, rough timber and quarry stuff. Money is in better supply and choice commercial paper is quoted at 5 per cent. Deposits show some increase and currency returns from the country are in better volume, the receipts in January being \$17,681,960, an excess of \$8,706,840 over shipments. The excess receipts a year ago were only \$623,625. The bond market indicates fair investment. Sales of local securities were 40 per cent. less than a year ago and the ten active stocks this week

made an average gain of \$1.10 per share, the rise appearing almost wholly in one manufacturing issue.

Crop reports indicate no unfavorable effects from the zero temperatures upon winter wheat and rye germination. Spot transactions continued somewhat moderate in the breadstuffs and hog products, and the market for live meats was restricted by limited receipts. Total movement of grain at this port, 17,781,000 bushels, compares with 15,074,000 bushels last week and 9,629,750 bushels a year ago. Compared with 1912 increases appear in receipts 53.6 per cent. and shipments 145.1 per cent. Flour receipts were 203,000 barrels against 209,000 barrels last week and 156,840 barrels in 1912, while shipments were 130,000 barrels against 132,000 barrels last week and 79,792 barrels last year. Aggregate receipts of cattle, hogs and sheep, 290,482 head, compare with 346,359 head last week and 336,458 head a year ago. Hides received, 2,476,000 pounds, compare with 2,611,000 pounds last week and 3,741,900 pounds in 1912. Wool receipts were only 106,000 pounds against 96,000 pounds last week and 458,600 pounds last year. Lumber receipts, 47,910,000 feet, compare with 47,644,000 feet last week and 33,710,000 feet in 1912. Other receipts increased in wheat, corn, oats, barley, seeds, broom corn, pork, lard, eggs, cattle and hogs, but decreased in rye, dressed beef, cheese, butter and sheep.

**CINCINNATI.**—There is a good volume of business in wholesale dry goods and prices are well maintained. Orders received from traveling men and through the mail indicate a growing demand for spring goods. There is also a very good attendance of house buyers. In wholesale flour there is but little doing, but the market is firm and prices remain unchanged. In the iron market there is notable activity. Consumption is keeping up at a record pace. Most of the present demand is for delivery over the latter part of the year. Prices have been sustained. The wholesale whiskey market is easy and prices firm. Building activity is well sustained and the demand for lumber is good, while the planing mill output is being taken freely and the outlook encouraging. The wholesale clothing business is about up to the average. Millinery dealers are making active preparations for spring and prospects are regarded good. There has been no falling off in the demand for boots and shoes at wholesale, which has been quite active, and prospects look bright. Clearance sales are being held by the leading retail stores and this has stimulated business to some extent.

**CLEVELAND.**—The sudden change to extreme cold weather has had its effect on retail trade, especially boots and shoes, dry goods and clothing. In all these lines merchants report business very satisfactory. Stocks in almost all lines of merchandise are low, owing principally to the general clearance sales inaugurated by merchants. In the produce market there has been no special change over a week ago. Vegetables and citrus fruits are coming in freely and prices are somewhat lower. Manufacturing plants, especially automobiles and sewing machine companies, are all very busy and labor is well employed. Banks report deposits increasing and some improvement in collections.

**TOLEDO.**—Wholesale trade in dry goods, shoes, hardware and groceries continues to be fairly active and an improvement over same time last year is maintained. Industrial plants are well employed and many local manufacturers, judging from present business, anticipate a record year. Bank clearances continue to increase and during January twenty trading and industrial corporations were organized in this city, with combined capital of about \$500,000. Owing to the favorable weather, building activity is remarkably well sustained and permits for January, 1913, showed an increase of 300 per cent. over January, 1912.

**YOUNGSTOWN.**—Conditions generally are good, sales in some lines exceeding considerably those of the corresponding period in 1912, and there is no apparent tendency of a falling off in the immediate future. Labor is well employed and all the larger plants and mills are running full time, with plenty of orders for immediate and future delivery. Wholesale and jobbing lines report business brisk and collections good, while retailers are doing a good trade.

**DAYTON.**—The weather has been unseasonable and the movement of clothing and footwear is slow, except where stimulated by special sales. There is a good business in hardware and building operations are above the average. Industrial plants are fairly active, with indications of being very busy in the near future. Wholesale clothing and dry goods houses report business a little quiet over the inventory season. Collections are fair.

**DETROIT.**—Trade conditions here are very satisfactory, jobbers reporting a good demand for merchandise and collections fair, while retail stocks are light, except in furs, and merchants are meeting their obligations with commendable promptness. The factories are all busy, labor continues well employed and no unfavorable features are apparent. Building has been unusually active, owing to the comparatively open winter, and while the prices of materials are high, they are in good demand. The banks report increased deposits and a brisk demand for money, with rates firm at 6 per cent.

**GRAND RAPIDS.**—General business conditions locally continue favorable. The furniture manufacturers are operating fully and expect to have a good year, although the visitors at the Furniture Exhibition have not been very liberal in placing orders, many of them preferring to wait until the salesmen call upon them. Work will be started in the near future upon the new Hotel Pantlind, which will represent an investment of about \$1,500,000 and largely increase the hotel facilities of the city. A new trust company is being organized and will probably have a capital of \$500,000. A

number of large buildings are projected and prospects look good for a banner year in the building line. The demand for lumber is in excess of the supply in many lines, difficulty being experienced in obtaining seasoned stock, and the prices are quite high. More snow and colder weather is needed in the woods to enable the operators to get in their stocks of logs.

LA CROSSE.—Wholesale trade in groceries, agricultural implements, confectionery and clothing shows no material change since last week and the gain over the same period last year is well maintained. The colder weather this week has somewhat stimulated sales of rubber goods and heavy clothing, while boot and shoe manufacturers have more orders for future shipment on hand than at this period last year, though there is a slight advance in prices of all lines. Collections have declined a little during the week, but are still regarded as fairly good.

GREEN BAY.—General business conditions in this locality are very fair, though retail trade is somewhat dull as usual for some time following the holiday season. The continued cold weather has stimulated the logging operations and the outlook is satisfactory. Collections, especially in the rural districts, are somewhat slow.

## WESTERN STATES

### Business in Very Satisfactory Volume, with Indications Pointing to an Active Spring Trade

MINNEAPOLIS.—Both wholesale and retail trade is holding up well. Reports from various lines indicate a good increase for January over a year ago, with nothing in sight to materially retard the merchandise movement for some time, or until we get much nearer the harvest period. Manufacturers are running shops on full time and in some lines good sales are reported booked. Money rates show a declining tendency, although demand is greater than anticipated. The 1913 crop situation, as it existed February 1, is quite satisfactory. Favorable weather conditions in the late fall caused a large acreage of fall plowing. The soil is rather dry and the snowfall, as a general rule, has not been heavy. Apprehension is felt in some quarters as to insufficient moisture, but this is regarded as a feature that spring rains can easily overcome. The northwestern farmer is now in very satisfactory condition, as with the sale of not over 70 per cent. of his 1912 crop he has been able, for the most part, to pay off all pressing obligations and still have approximately 30 per cent. of his crop yet to market, the proceeds of which can go for comforts and luxuries. Minneapolis lumber shipments for the week were 2,064,000 feet against 1,072,000 feet a year ago.

ST. PAUL.—During the month of January, 1913, as compared with January, 1912, business conditions were better, and volume increased as regards sales of spring merchandise and orders placed for future delivery. Jobbers and manufacturers in shoes, clothing, men's furnishings, hats and caps are in the midst of shipping spring merchandise, for which the demand has been good. The hardware market is active and harness factories report a good increase over a year ago. There is a steady demand for furniture, office supplies and paper. Collections are fair.

DULUTH.—There is a steady demand, both at retail and wholesale, for seasonable merchandise and advance orders are liberal. Wearing apparel is more active than usual on account of the cold weather now prevailing over the Northwest. Spring merchandise is being shipped out at a good rate. Lumber and forest products are generally firm, with operations more active than a year ago. Demand is good for laborers and scarcity of men has caused an advance in wages. Collections are fair.

OMAHA.—Retailers in representative lines report the volume of business transacted during the month of January in excess of that for the same month last year, and jobbers and manufacturers generally express satisfaction regarding the situation. In some lines there is an indication of an upward tendency in prices, but advance business is large in amount and prospects generally are regarded as flattering. Building operations are heavier than last year, January permits showing a very favorable increase. Collections are as good as could be expected at this season.

KANSAS CITY.—Jobbers in all staple lines, including dry goods, clothing, shoes, drugs and groceries, report an improved volume of sales compared with the similar period last year, which is attributed to the fact that weather conditions are better. An optimistic feeling prevails, so far as future business is concerned, and collections appear to be entirely satisfactory. More big building is being done in this section than for many previous years. The flour trade tends to dullness and the output has fallen off from 38,000 barrels last week to 35,700 the current week. The demand for spring implements has been exceedingly brisk and the outlook for a continued heavy trade is very encouraging. Receipts of live

stock and sheep have increased somewhat over the preceding week, but hog receipts are about the same. Prices have been firm and show a higher tendency.

DENVER.—The wholesale grocery trade has been a little quiet during the past week, which is evidently only a temporary and seasonable lull, as a generally confident feeling prevails in that line. Dry goods sales are still running ahead of a year ago and business in men's furnishings shows a slight increase. In hardware there is an improved demand as compared with this time last year and this is expected to continue for some time. In iron, steel and coal there is no change since last week, conditions remaining very satisfactory. January permits for new buildings numbered 93 and called for the expenditure of \$181,600. Collections are good.

## THE PACIFIC COAST

### Seasonable Merchandise in Liberal Demand—Crops Good and Prospects Encouraging

SAN FRANCISCO.—Trade in California canned fruits for the last calendar year, while opening very light and unsatisfactory, turned out, before the close of the year, to be one of the very best in the history of the industry. This was due to the unusually heavy orders from Europe, which came to hand later on. These orders called for over 1,000,000 cases, of which 100,000 cases were lost in the wreck of one of the fleet. At the present writing there is no full line of canned fruits in first hands in the State, while the market is entirely bare of some varieties. This means that the next pack will find an appreciative demand. From present appearances the asparagus crop, which will come on the market in April, will be unusually large. Increased attention is to be paid to the cultivation of oranges in the central section of the State. In one section of Kern County 75,000 young orange trees have just been set out and 1,100 acres of citrus fruit land near Fresno has just been sold for \$120,000, which it is claimed will be subdivided and devoted to orange culture. A carload of Butte County rice was recently received at San Francisco, netting the growers 1½ cents per pound, which, it is said, means a good profit. An experiment in rice culture in Kern County has been planned.

Santa Clara County prune raisers are quoting 50s at 4½ cents and the smaller sizes at 3¾ cents and 2¾ cents, with fair demand. Shipments to eastern markets and Europe are holding up well. The California wheat trade—once so prominent—has disappeared, less than 20,000 cents comprising the total exports for 1912. Exports of flour for the same year were 416,100 barrels, an increase of 95,400 barrels over the previous year. Most of this flour was from Oregon and Washington, or made from wheat grown in those States. Because of advance in freight, the China steamer on January 22 took out nearly 14,000 barrels, a remarkably heavy shipment. Cotton shipments to the Orient in 1912 were 113,057,700 pounds, valued at \$12,974,700—the largest on record and an increase of 41,000,000 pounds over the previous year. The shipments for the first month this year were 27,629 bales. Two special steamers are under charter for this trade, to leave in thirty days.

SPOKANE.—Prominent department stores and retail concerns report business quiet, though in some cases fair increases are shown for current month, compared with last year. Wholesale houses say city business is still unsatisfactory, with collections slow, and while the volume of sales in the country is fully up to, or in excess of last year's business has been more or less interfered with by the heaviest snows in a great many years. While perhaps more of the large lumber mills in the Inland Empire are closed than usual, at this season of the year, as a result of weather conditions, the general position of the industry is still most satisfactory, prices showing a tendency to advance, with the outlook for 1913 excellent.

## TRADE CONDITIONS IN CANADA

MONTREAL.—Trade conditions in the country have not greatly improved since last week. The weather has become seasonably colder, but there is still a lack of any material snowfall, and general trading and lumbering operations suffer in consequence, while there are some apprehensions with regard to possible winter-killing of meadows and pastures. As noted last week, remittances and collections are not quite up to the mark. City wholesale trade is fairly maintained in most lines and manufacturers are well employed, particularly those engaged in car building and heavy metal products of all kinds. The cotton mills are also busy and some of the large knitting mills advise the trade they cannot entertain any further orders for next fall delivery. There is some catching-up in deliveries of domestic prints. Dry goods travelers report business fair to good. European advices note firm markets for all lines of

fabrics. The wool-dyers' strike has been settled as regards the Leeds and Huddersfield districts, but the strike is still on in Bradford. The leather and hide markets rule about steady. In the grocery trade the main feature is a 15-cent decline in rice, to take effect April 15. Sugars are a shade steadier and present quotations, on the basis of \$4.50 for standard granulated, will likely hold for a while. Teas are cabled this week at a halfpenny advance all around. Some unexpected offerings of canned goods from independent packers are reported this week. No relief appears in sight with regard to the money situation and bankers are not only making no new call loans, but are also declining, in some cases, the opening of any new regular commercial accounts.

TORONTO.—Trade in wholesale lines was fairly active during the week, the sorting-up business in dry goods being benefited by more seasonable weather, and the outlook is favorable for an active movement in autumn goods. Travelers report business as good and collections have been, as a rule, up to the average. Staple lines are very firm in price, with carpets higher. The hardware trade is good and the demand for building material and structural work bids fair to be large on the opening of the building season. The grocery trade continues fair, with stocks of canned fruits and vegetables running low. Teas are higher, while sugars are unchanged at the late decline. Leather is very firm, with a scarcity in some lines. Hides are easier, owing chiefly to the fact that offerings just now are generally of inferior quality. The grain trade continues quiet, with Ontario wheat very firm in consequence of light offerings. Coarse grains are quiet and steady. Provisions are firm, with dressed hogs rather higher. Lard is also a little higher. Eggs are easier, butter steady and potatoes firmer.

HAMILTON.—The colder weather has stimulated sales in winter goods, and with inventory clearing sales being held, retail trade on the whole is fairly good. Real estate transactions during the week have been active and the building permits for January were \$151,500 as compared with \$144,250 for the corresponding month a year ago. Collections are reported somewhat slow.

LONDON.—Factories are all busy and there is no slackening in orders. Wholesale houses report gradual expansion of trade in all lines, while the usual quiet period of January and February seems less dull this year.

WINNIPEG.—The grain market is firm and the weather is moderating. Demand for lumber is equal to that of a year ago and prices are higher. There is a large movement of furs from the Northwest and quotations have advanced. Sales of staple groceries and provisions have increased, but clothiers complain of unsatisfactory conditions. Collections are slow, but improving. General trade is fair at Saskatoon and dealers in building materials are preparing for extensive building operations in the spring. Prospects in manufacturing and wholesale trade at Regina are better than ever before. January building permits are larger than last year's and a further heavy increase is expected. Merchants are stocking up liberally at Edmonton and the current volume of business is very satisfactory. Colder weather at Calgary has stimulated the demand for winter goods, but outdoor operations are curtailed.

VANCOUVER.—Business conditions generally are only fair in the local markets, but the volume of trade in the interior towns is well maintained. Wholesale houses say that sales in January did not increase to much extent over those of the same month in 1912, and inclement weather is affecting logging and milling to some extent, but confidence is general that the situation will improve with the opening of spring. Retail trade in Victoria and the surrounding district is rather quiet, but collections are fair, and the number of permits issued indicates a substantial increase in building operations.

## JANUARY CANADIAN FAILURES

### Increase in Number and Amount of Liabilities—Trading Exhibit Favorable

Commercial failures in the Dominion of Canada during January were more numerous and involved a larger aggregate of liabilities than in the same period of the two years immediately preceding, although there was some contraction in number as compared with 1910. Total insolvencies last month numbered 154 and supplied \$1,730,863 of defaulted indebtedness, against 144 for \$1,208,367 in the previous year, 143 for \$1,003,471 in 1911 and 170 suspensions in 1910, when the liabilities were \$1,331,697. In manufacturing lines there were 37 reverses for a total of \$736,597, as contrasted with 28 for \$331,428 in 1912; 29 for \$260,274 two years ago and 32 for \$568,105 in 1910, the increased indebtedness this year being due to two failures involving over \$500,000. On the other hand, the trading division made a favorable exhibit, 113 insolvencies for \$522,294 comparing with 112 for \$818,613 in the preceding year; 112 for \$736,197 in 1911 and 136 defaults in 1910, when the amount was \$756,556. In the class embracing agents, brokers and concerns of similar nature there were 4 failures, against the same number in 1912 and 2 each in 1911 and 1910, but, owing to a single suspension of exceptional size, the liabilities rose to \$471,972, as compared with \$58,326 in the previous year and only about \$7,500 in both 1911 and 1910.

## RETAIL TRADE AT LEADING CENTERS

### Uniformly Favorable Reports—Business Equal to or in Excess of Last Year—Stocks Low

BOSTON.—The weather has been very unfavorable for the movement of heavy dry goods, clothing and furs and has also had more or less effect on other branches of retail trade. In dry goods, sales have fallen off in the aggregate, although there is a better demand for some kinds of cottons, linens and silks—especially the latter. Business in footwear is picking up, but there are still many heavy goods to be moved. Groceries are in normal request and in other lines there are no special features of interest, the movement of seasonable merchandise being about normal for current requirements. Collections are not very satisfactory.

PORTLAND, ME.—Sales of dry goods, hardware and groceries are fully equal to those of last year, but the movement of footwear is hardly so good, demand having been retarded by unseasonable weather. Stocks are not oppressive and prices generally are higher, but collections are satisfactory, indicating that conditions as a whole are favorable. Merchants, however, are conservative in adding to their stocks, owing to possible changes in the tariff and lack of snow, which affects the lumber trade.

PHILADELPHIA — The weather has not been favorable for retail trade, but, notwithstanding this, there is a better demand for groceries and hardware, while sales of dry goods, footwear and most other staples make a satisfactory comparison with this time in 1912. Shoe stocks have been much reduced, but in other lines they are about the same as last year and in dry goods above normal. Except in groceries, prices display an upward tendency and collections are about fair. Prospects are regarded as good.

WILMINGTON, DEL.—Business in all lines is maintained in satisfactory volume and the outlook is considered good. There are no special features to influence conditions; stocks are about normal, with no excess noted in any line, and collections are fair.

BALTIMORE.—Adverse weather and the usual after-the-holidays reduced price sales have retarded business somewhat and the movement of dry goods is rather slow, but demand for hardware and building materials is fair and that for footwear good. Stocks of merchandise are of liberal dimensions as a rule, and though collections in most lines are slow, prices are generally firm and prospects are favorable.

LYNCHBURG.—Prospects are excellent in all retail lines. The demand for clothing has hardly been up to expectations, but sales about equal those of a year ago. Similar conditions prevail in footwear, but in dry goods, hardware and other staples there is considerable improvement. Collections are fair and stocks are in satisfactory condition. There is an especially brisk demand for fruit-spraying materials.

KNOXVILLE.—Business is dull with the small stores, but the larger concerns are doing very well. On the whole, however, conditions are better than at this time last year. Groceries, dry goods, hardware, building material and kindred lines are in demand and all stocks are well reduced, although the weather did not favor the movement of heavy clothing. Collections are slow.

NEW ORLEANS.—Sales in almost all retail lines make quite a favorable comparison with a year ago and most merchants agree that prospects are exceedingly encouraging. Stocks of dry goods are somewhat reduced, but in other departments they are up to the average. Collections are fair.

MOBILE.—Prospects in all lines are considered favorable and present conditions are fairly satisfactory. Stocks, as a rule, are somewhat smaller than a year ago, but collections show some improvement.

PENSACOLA.—Retail trade has been exceptionally good for the past thirty days, with a notable demand for dry goods, while during the holidays there was a very brisk movement of jewelry. Footwear is selling well, as are groceries, drugs and provisions, but hardware is a little slow. Stocks are normal, collections are fair and conditions are generally favorable.

NASHVILLE.—General conditions are very satisfactory. Prices are firm, collections are fair and the prevailing feeling is that spring trade in all lines will be much larger than a year ago.

ATLANTA.—Merchants generally appear to be very well satisfied with present conditions, the movement of practically all staples showing a good gain over this time last year. Dry goods are selling freely, with a notable demand for laces, linens, etc., and there is some improvement in footwear. Hardware is in brisk request, especially builders' supplies, and the outlook in all directions is bright.

AUSTIN.—The meeting of the Legislature here last week attracted a large number of people from all sections of the State and retail trade shows some improvement, being fully as good as ever before at this season. Weather conditions have been ideal from the farmers' standpoint and prospects in every direction are favorable.

HOUSTON.—Business in most staple lines is fully equal to that of a year ago and in some better, notably hardware and lumber, activity in the latter being said to exceed previous records. Stocks are normal, collections are fair and the outlook is regarded favorably.



ST. LOUIS.—Retail trade, if anything, is better than last year in most lines and stocks are not over large for this season. In dry goods and groceries sales are about the same as a year ago and in footwear slightly less, but in hardware they are much larger. The movement of clothing has been affected by the weather, and competition between merchants has been unusually keen all through the fall and winter, with the result that prices are much lower than last year on the average. Collections are inclined to drag.

CINCINNATI.—The outlook for retail business in all lines is good, with present conditions about equal to last year and improvement already noted in some departments. Prices are firm, with but little change, and collections are fair.

CLEVELAND.—Active industrial conditions are accompanied by a brisk demand for all commodities and retail trade is good. Sales of dry goods, footwear, groceries and hardware are in excess of a year ago, and the automobile and accessory trade is very busy. There is a specially brisk demand for silks and builders' hardware. The mild weather, while stimulating building operations, has affected the movement of heavy clothing, but nevertheless sales of the latter show some improvement over last year. Collections are good. Stocks are generally low and prospects are excellent.

DAYTON.—Unseasonable weather has not been favorable for retail trade and the movement in most lines is rather slow. Collections are fair and stocks generally have been quite well reduced, while, as a rule, merchants appear to have considerable confidence in the future.

TOLEDO.—Dry goods, shoes, clothing and wearing apparel are being offered at special sales and stocks are being reduced to make room for spring goods. Business in these and other lines is fully up to that of last year and prospects are considered very good. Collections are up to an average.

YOUNGSTOWN.—The volume of retail business makes a very satisfactory comparison with that of a year ago, and while the weather has not been especially favorable, sales in about all lines are large. Stocks are in a normal condition and future prospects are encouraging. Collections are up to expectations. The early closing of the stores has been inaugurated here, but so far it does not seem to have affected business to any extent.

DETROIT.—Retail trade conditions are very favorable and prospects are exceptionally good. Labor is well employed and this results in an active demand for dry goods, millinery, clothing, groceries, footwear and other staples, and business in these lines is very satisfactory. Stocks, as a rule, are somewhat low and prices generally higher, but collections are good and every indication points to continued active trade in practically all lines.

LA CROSSE.—Fair prices prevail and demand for all lines is good, with prospects for current year's business favorable. Stocks are in satisfactory shape and collections are fair.

ROCKFORD.—Though prices are considered high, sales in about all lines are considerably larger than last year, and with collections fair and stocks in average shape, merchants regard the promise for the future as excellent.

GRAND RAPIDS.—Annual clearing sales have been the leading feature of retail trade of late and have met with very fair success. All lines report that business is better than a year ago, although the weather has not been favorable for the movement of some kinds of merchandise. Merchants are settling their obligations quite promptly and express much confidence in the future.

DUBUQUE.—Retail trade is quite active and is being stimulated by special sales. Dry goods, footwear and hardware are in brisk demand, and though stocks are somewhat heavier than usual, owing to weather conditions, prospects are considered bright.

DULUTH.—Retail trade has apparently recovered from the quietness that prevailed during the first ten months of 1912, the activity noted in November and December being still much in evidence. Demand in all staple lines is very good and there is an excellent outlook. Collections are from fair to good.

ST. JOSEPH.—Continued mild weather has retarded sales of heavy dry goods and clothing, but the total movement is quite equal to that of last year. Other lines report satisfactory conditions and there is generally a more confident feeling than a year ago, owing to the better crop outlook. Stocks are not oppressive, the carry-over not being excessive, and merchants are paying their bills promptly.

TOPEKA.—Conditions generally compare favorably with a year ago, sales in most lines being up to an average, while merchants, as a rule, expect a good spring trade.

KANSAS CITY.—Warm weather has created an early demand for spring dry goods and shoes, while in other lines the movement makes a satisfactory comparison with that of last year. There is a brisk call for silks and lightweight fabrics. Stocks are in normal condition and are being rapidly filled up in preparation for an active spring trade. Payments are good.

WINNIPEG.—There is a good retail movement of dry goods and the demand for hardware is very active, especially in the heavy lines, while in other departments conditions are fairly satisfactory. Except in winter dry goods and clothing, stocks have been well reduced and merchants appear satisfied with the outlook, although there is some complaint of low grain prices. Collections are slow.

## COMMERCIAL FAILURES IN JANUARY

### Fewer in Number than Last Year, but Larger in Amount

Commercial failures in the United States during January numbered 1,814 and involved \$22,972,769 of defaulted indebtedness against 1,897 suspensions for \$19,770,530 in the corresponding period of the previous year, 1,663 for \$24,090,649 in 1911 and 1,510 insolvencies in 1910, when the amount was \$32,015,754. In point of number the January exhibit made a favorable comparison with last year—when there were 83 more business reverses—but showed an increase in contrast with 1911, 1910 and 1909. In the same month of 1908 the losses were unusually heavy, the defaults numbering 1,949.

The expansion in liabilities over January, 1912, was due to a few failures of exceptional size, but although the amount was larger than last year, there was a considerable decrease in comparison with 1911, 1910 and 1908. There were 28 failures for \$100,000 or more, aggregating \$7,606,025, this total being smaller than in 1908, 1910 and 1911, but larger than in many other years, the aggregate in 1912 having been \$3,869,343. Of defaults for less than \$100,000 there were 1,786 against 1,874 last year and 1,906 in 1908, the total, however, being in excess of certain other years. The total of these smaller defaults was \$15,266,744, a slight reduction from the \$15,901,187 reported in January, 1912, but comparing unfavorably with the exhibit in some other preceding years. The average liabilities of the smaller defaults was \$8,604 per failure against \$8,485 last year.

The following table shows the total number and the total amount of liabilities of commercial failures by months during the past three years, the manufacturing and trading classes being stated separately:

	Manufacturing.				Liabilities.		
	1913.	1912.	1911.	1910.	1913.	1912.	1911.
January.....	395	374	384	325	\$8,762,357	\$5,804,353	\$9,243,380
February.....	347	285	263	.....	11,245,116	6,336,597	.....
March.....	321	303	224	.....	8,656,688	7,950,200	.....
April.....	313	338	322	.....	7,020,912	8,305,342	.....
May.....	286	264	218	.....	6,273,293	5,863,360	.....
June.....	247	239	211	.....	6,107,759	7,233,635	.....
July.....	302	285	300	.....	6,167,222	5,990,915	.....
August.....	284	227	266	.....	7,259,346	5,636,068	.....
Sept.....	325	236	275	.....	7,152,623	4,145,110	.....
October.....	321	341	322	.....	6,309,830	5,545,812	.....
Nov.....	327	286	280	.....	7,230,614	6,467,347	.....
December.....	352	334	294	.....	7,486,076	9,624,959	.....
	Trading.				Liabilities.		
	1913.	1912.	1911.	1910.	1913.	1912.	1911.
January.....	1,351	1,443	1,249	1,133	\$11,773,349	\$10,882,400	.....
February.....	1,092	871	774	.....	8,792,306	10,010,117	.....
March.....	1,004	790	694	.....	7,812,285	8,871,367	.....
April.....	913	833	793	.....	7,696,681	7,383,976	.....
May.....	871	792	628	.....	7,594,751	6,062,124	.....
June.....	727	592	586	.....	5,864,224	4,890,724	.....
July.....	889	801	810	.....	7,147,419	5,640,801	.....
August.....	765	660	622	.....	7,272,305	4,954,483	.....
Sept.....	739	651	639	.....	5,691,862	3,816,927	.....
October.....	747	794	763	.....	6,239,674	7,486,602	.....
Nov.....	806	777	698	.....	6,751,891	6,541,789	.....
December.....	915	850	789	.....	9,141,413	7,608,469	.....
	Total Commercial.				Liabilities.		
	1913.	1912.	1911.	1910.	1913.	1912.	1911.
January.....	1,814	1,897	1,663	1,510	\$22,972,769	\$19,770,530	\$24,090,649
February.....	1,539	1,198	1,067	.....	21,477,923	17,086,471	.....
March.....	1,392	1,124	948	.....	21,763,870	18,474,641	.....
April.....	1,279	1,206	1,160	.....	16,874,727	19,924,776	.....
May.....	1,204	1,006	885	.....	15,277,462	13,469,789	.....
June.....	1,006	864	816	.....	12,847,711	13,652,025	.....
July.....	1,230	1,127	1,147	.....	16,098,460	12,150,070	.....
August.....	1,102	926	919	.....	16,153,166	11,116,631	.....
Sept.....	1,167	827	945	.....	13,280,511	11,900,568	.....
October.....	1,150	1,169	1,122	.....	15,722,337	19,270,106	.....
Nov.....	1,175	1,105	1,008	.....	15,646,105	15,266,337	.....
December.....	1,311	1,226	1,128	.....	18,164,589	17,659,602	.....

In both number and amount the manufacturing failures during January compared adversely with those of last year. There were 395 such defaults for \$8,762,357 against 374 suspensions and \$5,804,353 of liabilities in 1912. In amount, the manufacturing losses were less than in 1911 and 1908 and about on a par with 1910, but were larger than in other previous years. In number of manufacturing failures for \$100,000 or more the January record showed a considerable increase, there being 18 such insolvencies for \$5,322,634 against 8 in 1912, with total liabilities of only \$1,110,408. In January, 1911, there were 19 such failures for \$5,376,273, and 19 in 1910 for \$5,063,284. With the exception of 1908, the number of manufacturing defaults for less than \$100,000 was larger than in other previous years. There were 377 such small failures, with total liabilities of \$3,439,723 as compared with 366

in 1912 for \$4,693,945; 345 in 1911 for \$3,867,107, and 306 in 1910, with an indebtedness of \$3,616,185. Of the 15 branches of business represented in the manufacturing class, 8 reported reduced liabilities during January and 7 increased losses. The liabilities in iron, foundries and nails amounted to only \$154,400 as compared with \$244,567 in 1912, but in machinery and tools the indebtedness aggregated \$1,310,810 against \$278,362 in the earlier year. In the lumber class the amount involved was \$1,057,574 as against \$1,093,020 last year, while printing and engraving supplied \$647,200 as against \$361,972 in 1912.

## LARGE AND SMALL FAILURES—JANUARY.

Manufacturing.					
	Total	No.	Liabilities.	Under \$100,000.	Average.
	No.	Liabilities.	No.	Liabilities.	
1913.	395	\$8,762,357	18	\$5,322,634	\$77
1912.	374	5,804,353	8	1,110,408	306
1911.	364	5,243,380	19	5,376,273	345
1910.	325	8,679,469	19	5,063,284	306
1909.	244	5,802,733	9	2,722,714	285
1908.	402	10,267,087	23	6,558,000	380
1907.	262	6,064,562	14	3,404,956	251
1906.	220	3,125,038	9	3,212,463	217
1905.	256	4,678,692	9	2,265,205	247
1904.	271	6,987,636	12	3,947,443	259
1903.	249	5,736,316	16	3,062,404	233
1902.	264	6,308,948	14	3,233,069	250
1901.	524	4,700,384	10	2,742,813	244
1900.	163	3,194,233	3	873,424	160
1899.	160	2,209,568	3	3,456,064	157
1898.	233	3,054,055	6	868,848	227

Trading.					
	Total	No.	Liabilities.	Under \$100,000.	Average.
	No.	Liabilities.	No.	Liabilities.	
1913.	1,351	\$10,889,112	8	\$1,398,391	1,343
1912.	1,463	11,773,349	12	1,400,826	1,456
1911.	1,249	10,828,400	12	2,580,086	1,237
1910.	1,133	11,000,265	12	3,106,856	1,121
1909.	1,141	7,196,828	4	419,070	1,137
1908.	1,473	13,484,007	13	3,155,271	1,460
1907.	1,058	7,990,517	4	1,785,098	1,054
1906.	859	5,665,384	5	660,367	854
1905.	939	5,275,640	2	328,235	937
1904.	1,079	8,224,937	9	2,084,458	1,070
1903.	966	6,343,179	4	708,514	963
1902.	1,120	7,116,622	3	508,922	1,117
1901.	948	5,311,804	2	286,700	946
1900.	796	6,079,045	7	933,159	789
1899.	837	5,270,292	4	1,680,020	833
1898.	1,093	7,022,014	5	1,510,590	1,088

All Commercial.					
	Total	No.	Liabilities.	Under \$100,000.	Average.
	No.	Liabilities.	No.	Liabilities.	
1913.	1,814	\$22,972,769	28	\$7,606,025	1,786
1912.	1,897	19,770,530	28	3,869,343	1,874
1911.	1,693	24,090,649	40	11,070,172	1,623
1910.	1,510	32,015,754	38	20,076,705	1,472
1909.	1,471	14,008,085	15	3,941,784	1,456
1908.	1,949	27,099,514	43	12,269,696	1,906
1907.	1,355	13,628,126	22	4,564,050	1,333
1906.	1,112	11,952,455	14	4,889,830	1,098
1905.	1,222	10,417,205	12	2,758,440	1,210
1904.	1,406	18,483,573	27	8,888,413	1,379
1903.	1,269	12,978,979	22	4,232,012	1,247
1902.	1,434	14,312,401	29	4,165,291	1,414
1901.	1,242	11,220,811	15	4,229,172	1,227
1900.	999	10,304,464	13	2,318,783	976
1899.	1,019	7,721,897	7	1,245,874	1,012
1898.	1,355	10,451,613	12	2,646,348	1,343

Trading defaults during January numbered only 1,351 as compared with 1,463 in the same month of 1912. The number, however, exceeded the record of some other preceding years. The amount of liabilities involved was \$10,889,112 against \$11,773,349 last year; \$10,882,400 in 1911; \$11,000,265 in 1910, and \$13,484,007 in 1908. There were only 8 trading defaults for \$100,000 or more, totaling \$1,398,391, against 7 in 1912, with liabilities of \$1,405,826; 12 in 1911 for \$2,259,086; 12 in 1910 for \$3,106,856; 4 in 1909 for \$419,070, and 13 in 1908 for \$3,155,271. The record for January of this year is, therefore, distinctly favorable in this respect as compared with recent preceding years. There were 1,343 defaults for less than \$100,000, the liabilities aggregating \$9,490,721, this comparing with 1,456 in 1912 for \$10,367,528; 1,237 in 1911 for \$8,623,314; 1,121 in 1910 for \$7,893,409; 1,137 in 1909 for \$6,777,750, and 1,460 in 1908, when the amount was \$10,328,736. The average liabilities of these small trading defaults was \$7,067 per failure against \$7,121 last year. Seven of the branches of business in the trading class reported increased liabilities during January and 8 decreased liabilities. In general stores the sum involved was \$1,957,968 as against \$1,722,194 in 1912. Groceries, meats and fish provided liabilities of \$1,491,114 against \$1,029,171, whereas hotels and restaurants showed only \$169,700 against \$732,977 a year ago. Clothing and furnishings reported \$1,428,630 as against \$1,565,973. Dry goods and carpets sustained losses of \$867,652 against \$1,476,728, while shoes, rubbers and trunks supplied \$921,660 as compared with \$521,930 in 1912. In point of number, trading losses were lighter in 8 of the 15 separate classifications, general stores making the best showing with a contraction of 53 failures. Suspensions in clothing and dry goods were fewer by 36 in each case, while declines of 30 or more insolvencies appeared in hotels and jewelry. On the other hand, reverses in the grocery trade increased by 67 and there were 19 more defaults in boots and shoes and kindred lines.

There were 68 defaults among brokers, transporters and concerns of a similar nature, the total liabilities of which were \$3,321,300. This compared with 60 such failures in 1912, aggregating \$2,192,828; 50 in 1911 for \$3,964,869; 52 in 1910 for \$12,836,020, and 36 in 1909 for \$1,008,524.

## FAILURES BY BRANCHES OF BUSINESS—JANUARY.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVER- AGE.
	1913	1912.	1911.	1910.	1909.	1913.	1912.	1911.	1910.	1909.	
Iron Foundries and Nails .....	9	8	8	6	9	\$154,400	\$244,567	\$200,395	\$253,834	\$177,300	\$17,156
Machinery and Tools .....	21	20	16	19	17	1,310,810	278,362	602,839	1,027,054	844,836	62,419
Woolens, Carpets and Knit Goods .....	2	5	7	3	3	7,900	231,642	1,060,000	5,000	159,343	3,760
Cottons, Lace and Hosiery .....	4	1	2	1	6	35,590	4,800	360	75,000	43,120	8,397
Lumber, Carpenters and Coopers .....	47	40	46	44	42	1,057,574	1,093,020	2,396,549	1,598,478	734,009	22,502
Clothing and Millinery .....	63	60	64	60	37	614,965	642,068	648,149	509,730	312,948	3,761
Hats, Gloves and Furs .....	16	16	12	6	3	34,100	196,183	130,321	54,047	24,913	6,820
Chemicals and Drugs .....	6	3	1	1	3	64,110	185,888	30,000	12,700	10,685	16,672
Paints and Oils .....	4	1	4	1	2	66,690	7,500	44,372	12,000	29,000	16,672
Printing and Engraving .....	17	25	17	20	19	647,200	361,972	61,218	2,284,182	149,671	38,071
Milling and Bakers .....	13	35	20	25	31	176,218	316,923	57,354	100,162	960,085	5,684
Leather, Shoes and Harness .....	13	10	10	15	17	175,300	182,494	177,665	63,063	169,623	13,708
Liquors and Tobacco .....	14	12	12	15	15	420,290	226,141	380,824	132,645	907,730	30,021
Glass, Earthenware and Brick .....	13	8	13	13	13	308,410	165,587	283,005	293,775	177,073	23,724
All Other .....	146	130	130	104	87	3,686,300	1,694,256	3,200,329	2,249,579	1,700,382	25,248
Total Manufacturing .....	395	374	364	325	284	\$8,762,357	\$5,804,353	\$9,243,380	\$8,679,469	\$5,802,733	\$22,183
TRADERS.											
General Stores .....	215	268	188	179	248	\$1,957,968	\$1,722,194	\$1,453,480	\$1,432,256	\$1,466,354	\$9,107
Groceries, Meat and Fish .....	330	263	263	270	238	1,491,114	1,029,171	1,937,015	1,264,075	786,408	4,519
Hotels and Restaurants .....	4	62	38	52	43	169,700	732,977	413,720	713,284	188,360	5,303
Liquors and Tobacco .....	83	80	79	85	84	474,814	435,793	600,010	507,218	628,608	7,115
Clothing and Furnishing .....	162	198	162	134	119	1,428,630	1,565,973	1,514,644	1,145,985	940,290	8,819
Dry Goods and Carpets .....	100	136	121	75	83	867,652	1,476,728	1,537,751	1,487,943	644,721	8,677
Shoes, Rubbers and Trunks .....	37	51	45	48	35	921,660	521,930	420,163	473,831	316,080	13,167
Furniture and Crockery .....	37	35	33	23	23	412,215	252,720	183,134	184,083	123,748	11,141
Hardware, Stoves and Tools .....	36	35	34	31	47	705,634	378,642	244,304	560,142	386,205	19,601
Chemicals and Drugs .....	52	47	38	41	36	273,200	171,446	138,206	182,583	154,381	6,254
Paints and Oils .....	2	1	1	5	2	15,844	27,915	28,400	28,400	15,300	17,481
Jewelry and Clocks .....	50	81	69	65	61	571,697	942,123	607,065	1,487,402	495,620	17,481
Books and Papers .....	5	11	9	11	9	27,310	55,138	63,573	102,216	72,430	5,462
Hats, Furs and Gloves .....	11	11	8	5	5	151,290	220,069	85,834	129,199	12,168	13,754
All Other .....	167	183	144	129	108	1,436,728	2,255,201	1,655,586	1,311,638	1,122,155	8,603
Total Trading .....	1,351	1,463	1,249	1,133	1,141	\$10,889,112	\$11,773,349	\$10,882,400	\$11,000,265	\$7,196,828	\$8,060
Agents and Brokers .....	68	60	50	52	36	8,321,300	2,192,828	3,964,869	12,336,020	1,008,524	\$8,843
Total Commercial .....	1,814	1,897	1,663	1,510	1,471	\$22,972,769	\$19,770,530	\$24,090,649	\$32,015,754	\$14,008,085	\$12,664

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures, and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; General Stores include department stores and instalments; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

## JANUARY BANK EXCHANGES

All Sections Except New England Show Gain,  
Indicating General Activity

The remarkable expansion in payments through the banks, as reflected in bank clearings, of the closing month of 1912 at practically all leading centers of the country, was fairly well maintained in January, the total, according to statistics compiled by R. G. DUN & Co., which include returns from 128 cities, aggregating \$16,240,936,592, an increase of 7.5 per cent. as compared with the same month last year and of 12.6 per cent. compared with 1911. Although comparative dullness was a feature in the stock and other speculative markets at New York, that city reports a gain of 5.7 per cent. over last year and 9.5 per cent. over 1911, indicating a gratifying volume of transactions in ordinary business channels, while the total of all outside cities is 9.9 per cent. and 17.0 per cent., respectively, larger than in either preceding year. In New England bank clearings at Boston show some contraction, but most of the other cities report more or less increase and the section, as a whole, as a result of the favorable returns from Springfield, Worcester, Hartford, Providence and other centers, makes a fairly satisfactory comparison with both 1912 and 1911. Pronounced gains at Philadelphia, Pittsburgh, Scranton, Reading, Binghamton, Rochester and almost all other cities in the Middle Atlantic States reflect the stimulating effect of activity in the iron and steel trade and nearly every important industry, the total being considerably in excess of either last year or two years ago. Generally satisfactory conditions throughout the South Atlantic States are indicated by the gain in exchanges at Baltimore, Richmond, Norfolk, Columbia, Jacksonville and other cities, the total for the entire section being 5.3 per cent. in excess of the same week a year ago and 17.5 per cent. larger than in 1911. The returns from the cities in the Central South give evidence of well-maintained activity in that portion of the country, most centers, among them St. Louis, Louisville and Nashville, reporting gains and the total being well above either previous year. Marked expansion at all the leading centers in the Central States, including Chicago, Cincinnati and many other important points, testify eloquently to the notable activity that prevails in all commercial and industrial lines and the total shows a substantial increase compared with both years. In the Western States, all of the most important centers report marked improvement, in part as a result of merchants anticipating requirements more freely than usual and the general increase in mercantile activity following the favorable crop results of the past season. Improvement in the lumber industry and well-maintained prosperity in other leading lines is indicated by the increased volume of bank exchanges at San Francisco, Los Angeles, Sacramento, Seattle and most other cities on the Pacific Coast, and the total for the section is much in excess of both years.

JANUARY.	1913.	1912.	P.C.	1911.	P.C.
N. England.....	\$954,353,895	\$967,787,949	+ 1.4	\$943,564,699	+ 1.1
Middle.....	1,240,947,783	1,126,968,018	+11.7	1,055,383,470	+19.3
So. Atlantic.....	450,338,652	428,867,807	+ 5.3	383,453,133	+17.5
Southern.....	912,292,567	812,251,354	+12.3	772,372,615	+18.1
Cent'l West.....	2,071,030,909	1,821,236,901	+13.7	1,695,664,120	+22.1
Western.....	692,988,126	606,784,738	+14.2	596,316,131	+16.2
Pacific.....	561,036,465	520,958,354	+ 7.8	457,870,926	+22.7
Total.....	\$6,902,195,887	\$6,284,865,811	+ 9.9	\$5,904,627,694	+17.0
N. Y. City.....	9,338,741,205	8,835,581,538	+ 5.7	8,530,248,570	+ 9.5
U. S.....	\$16,240,936,592	\$15,120,437,349	+ 7.5	\$14,434,875,664	+12.6

Average daily:	1913.	1912.	P.C.	1911.	P.C.
January.....	\$624,651,000	\$581,555,000	+ 7.5	\$577,355,000	+ 8.2
December.....	617,290,000	561,296,000	+10.0	569,790,000	+ 8.5
November.....	641,291,000	583,375,000	+ 9.9	565,571,000	+13.4

JANUARY.	1913.	1912.	P.C.	1911.	P.C.
Boston.....	\$822,877,911	\$842,802,494	- 2.4	\$823,633,699	- 0.9
Springfield.....	13,806,877	11,300,108	+17.8	9,861,812	+34.9
Worcester.....	12,095,934	11,368,882	+ 6.9	10,658,892	+12.9
Fall River.....	5,639,330	5,080,105	+11.1	5,695,372	- 1.0
New Bedford.....	4,689,350	4,449,903	+ 5.4	5,086,161	- 6.9
Lowell.....	2,472,135	2,629,714	- 7.5	2,625,098	- 0.2
Holyoke.....	3,152,880	2,837,577	+11.1	2,734,644	+14.5
Providence.....	41,897,300	40,234,300	+ 4.0	40,764,800	+ 2.6
Portland, Me.....	9,180,419	10,445,216	-12.1	9,336,209	- 1.7
Hartford.....	24,285,804	22,142,595	+ 9.2	19,348,078	+25.5
New Haven.....	14,925,955	14,496,975	+ 3.0	13,849,964	+ 7.8
New England.....	\$954,353,895	\$967,787,949	- 1.4	\$943,564,699	+ 1.1

JANUARY.	1913.	1912.	P.C.	1911.	P.C.
Philadelphia.....	\$790,455,773	\$715,315,517	+10.5	\$662,816,046	+19.3
Pittsburgh.....	260,374,070	238,030,184	+ 9.4	217,084,701	+19.9
Scranton.....	14,773,618	13,824,730	+ 6.9	12,800,696	+15.4
Reading.....	7,875,303	7,379,205	+ 6.7	6,430,505	+22.5
Wilkes-Barre.....	7,514,234	6,748,553	+11.4	6,479,116	+16.0
Harrisburg.....	6,881,019	6,801,362	+1.8	5,384,601	+27.8
York.....	4,013,056	4,048,635	- 0.9	3,972,829	+1.0
Erle.....	4,693,892	4,389,727	+ 6.9	3,728,503	+25.9
Greensburg.....	2,964,688	2,936,713	+ 0.9	2,721,352	+ 8.9
Chesapeake.....	2,561,192	2,823,121	- 9.5	2,479,688	+23.2
Beaver Co., Pa.....	2,514,606	2,248,552	+11.9	2,232,210	+12.6
Franklin.....	1,342,884	847,656	+58.4	1,095,999	+22.5
Buffalo.....	55,147,418	52,430,830	+ 5.2	48,317,856	+14.1
Albany.....	32,138,017	27,090,438	+18.6	26,715,396	+20.3
Rochester.....	2,198,266	2,068,575	+17.0	1,962,119	+20.9
Syracuse.....	13,546,830	11,690,062	+15.9	11,475,290	+18.1
Binghamton.....	3,180,300	2,789,200	+14.3	2,275,800	+40.1
Watson.....	7,700,805	7,137,994	+ 7.7	6,581,288	+20.9
Wilmington, Del.....	7,987,410	6,950,563	+14.9	6,573,784	+21.5
Wheeling.....	6,595,783	8,164,784	-17.5	7,227,552	+32.8
Middle.....	\$1,260,094,783	\$1,126,968,018	+11.7	\$1,055,385,170	+19.3

JANUARY.	1913.	1912.	P.C.	1911.	P.C.
Baltimore.....	\$198,373,949	\$172,668,684	+14.9	\$143,072,726	+38.7
Washington.....	33,871,025	35,018,164	- 3.3	31,842,271	+ 6.7
Richmond.....	39,824,158	39,437,59	+ 0.2	34,969,719	+13.0
Norfolk.....	18,476,472	16,300,293	+13.0	14,441,733	+28.0
Wilm'tn, N.C.....	3,550,112	3,618,082	- 1.9	3,702,928	- 6.6
Charleston.....	9,805,018	9,455,028	+ 3.8	10,394,454	- 5.7
Columbia.....	5,919,551	4,216,178	+40.4	4,862,809	+23.3
Savannah.....	24,868,558	28,339,091	-12.2	27,238,438	- 8.8
Atlanta.....	69,573,163	71,326,341	- 2.5	63,937,176	+ 8.8
Augusta.....	10,724,846	11,074,686	- 3.2	13,849,447	-23.6
Macon.....	17,649,124	20,159,126	+12.5	19,413,631	+ 9.1
Columbus, Ga.....	2,349,354	2,379,688	- 1.3	2,707,611	-13.2
Jacksonville.....	15,701,522	14,827,307	+ 5.9	12,904,888	+21.0
So. Atlantic.....	\$450,388,652	\$428,867,807	+ 5.3	\$383,453,433	+17.5

JANUARY.	1913.	1912.	P.C.	1911.	P.C.
St. Louis.....	\$395,563,196	\$347,009,890	+14.1	\$352,848,777	+12.4
New Orleans.....	103,412,499	105,961,892	- 2.4	98,281,562	+ 5.2
Louisville.....	71,543,352	65,333,998	+ 9.5	67,038,376	+ 6.7
Memphis.....	43,106,194	41,098,885	+ 4.9	38,528,584	+11.9
Nashville.....	36,280,634	26,000,005	+34.9	19,153,672	+89.4
Chattanooga.....	12,444,770	10,784,257	+15.8	8,508,738	+29.2
Knoxville.....	7,584,946	8,292,702	- 8.5	8,182,483	- 7.3
Birmingham.....	17,506,003	12,927,935	+35.4	12,217,798	+43.3
Mobile.....	7,440,678	6,957,759	+ 7.0	7,155,149	- 2.8
Dayton.....	90,643,254	87,074,251	+3.9	86,397,040	+ 6.0
Galveston.....	46,281,000	42,471,500	+ 9.0	38,013,500	+21.7
Fort Worth.....	38,998,477	30,882,704	+23.0	32,373,317	+20.1
Austin.....	13,498,855	11,251,984	+20.7	6,787,328	+128.8
San Antonio.....	6,849,000	2,881,182	+ 6.4	2,714,305	+23.1
Vicksburg.....	1,820,000	1,892,000	- 3.8	2,203,000	-17.4
Oklahoma.....	8,845,701	7,371,695	+20.0	10,571,740	-16.3
Muskogee.....	4,068,438	2,341,709	+73.7	2,635,000	+52.8
Tulsa.....	1,000,000	2,078,000	-39.0	2,635,000	-62.2
Little Rock.....	10,315,459	9,109,245	+13.2	8,381,234	+23.1
Southern.....	\$912,292,567	\$812,251,354	+12.3	\$772,372,615	+18.1

JANUARY.	1913.	1912.	P.C.	1911.	P.C.
Chicago.....	\$1,412,245,475	\$1,252,985,283	+12.7	\$1,146,387,681	+23.2
Cincinnati.....	128,265,900	121,309,500	+ 5.7	120,236,300	+ 6.6
Cleveland.....	118,694,847	97,975,625	+21.1	86,721,331	+36.9
Detroit.....	111,534,398	90,818,692	+23.6	80,765,388	+33.8
St. Paul.....	88,075,463	79,692,421	+10.9	67,052,868	+29.8
Indianapolis.....	41,601,016	38,906,026	+ 6.9	39,435,516	+ 5.5
Columbus, O.....	28,200,000	26,150,000	+ 7.9	26,995,300	+ 4.6
Toledo.....	24,387,944	20,068,185	+21.6	21,751,853	-12.2
Dayton.....	11,698,903	10,562,808	+10.8	9,923,858	+12.8
Youngstown.....	7,278,469	6,019,623	+20.7	5,067,814	+40.2
Akron.....	8,908,000	6,660,000	+33.8	4,944,000	+80.2
Canton.....	6,242,520	5,307,649	+17.6	4,172,297	+49.6
Springfield, O.....	3,855,51	2,684,382	+45.0	2,038,287	+48.5
Mansfield.....	1,924,467	1,924,467	0.0	1,726,062	+10.9
Lima.....	2,201,476	1,833,627	+20.1	1,559,882	+41.2
Evansville.....	11,203,343	11,173,126	+ 0.3	11,102,475	+ 0.9
Lexington.....	6,617,406	4,796,625	+38.9	3,578,075	+48.8
Fort Wayne.....	4,082,438	4,978,153	-13.3	4,695,029	- 6.2
South Bend.....	2,906,757	2,521,826	+15.1	2,396,182	+21.3
Peoria.....	16,276,428	15,293,428	+ 6.4	13,886,283	+17.2
Springfield, Ill.....	5,081,198	5,320,282	- 4.5	4,458,144	+14.0
Rockford.....	4,402,438	3,400,170	+29.4	3,174,324	+29.0
Bloomington.....	2,876,737	2,972,447	- 3.2	2,890,586	- 0.5
Quincy.....	3,591,250	2,999,322	+20.0	3,175,415	+13.1
Decatur.....	2,458,566	2,226,791	+10.4	1,853,217	+32.7
Indianapolis.....	1,112,347	1,218,5	- 9.3	1,399,811	-13.6
Danville.....	2,200,000	1,815,000	+21.3	1,763,951	+22.7
Grand Rapids.....	16,028,145	12,985,641	+23.4	11,812,324	+35.7
Kalamazoo.....	3,692,720	3,351,364	+10.2	3,069,482	+20.7
Jackson.....	2,358,000	1,729,353	+36.9	1,908,361	+24.0
Lansing.....	2,217,528	1,788,026	+24.0	1,591,534	+39.4
Ann Arbor.....	954,083	812,695	+17.4	835,693	+44.2
Central West.....	\$2,071,030,909	\$1,821,236,901	+13.7	\$1,695,664,120	+22.1

JANUARY.	1913.	1912.	P.C.	1911.	P.C.
Minneapolis.....	\$117,148,102	\$85,599,581	+36.7	\$85,084,404	+36.7
St. Paul.....	43,987,840	43,587,752	+ 0.6	45,141,784	- 2.7
Duluth.....	19,731,477	13,156,072	+50.0	11,413,720	+64.1
Des Moines.....	20,388,085	18,191,411	+12.6	15,944,935	+30.7
Sioux City.....	13,553,483	10,631,814	+27.5	10,634,103	+27.5
Davenport.....	7,361,729	7,215,644	+ 2.0	7,086,376	+ 3.9
Cedar Rapids.....	7,444,571	5,515,913	+35.0	5,911,585	+25.9
Kansas City.....	255,246,366	220,012,983	+15.5	237,481,885	- 7.9
St. Joseph.....	36,972,534	36,001,204	+ 2.4	32,287,830	+14.5
Omaha.....	78,384,521	68,260,943	+14.9	61,439,309	+24.3
Freemont.....	1,305,349	1,329,762	- 1.8	1,288,654	+ 6.2
Lincoln.....	7,967,699	7,192,728	+10.8	6,656,888	+19.7
Wichita.....	15,144,727	15,146,547	- 0.1	13,021,187	+19.4
Topeka.....	7,979,392	7,401,672	+ 7.8	7,124,117	+11.9
Denver.....	41,711,461	42,314,391	- 1.4	40,373,216	+ 3.3
Colorado Sp'gs.....	2,924,170	2,814,571	+ 3.7	2,583,971	+ 8.9
Pueblo.....	3,381,914	3,015,206	+12.2	2,989,461	+13.3
Fargo.....	2,122,717	1,637,407	+29.6	1,448,569	+46.5
Grand Forks.....	1,632,000	1,569,900	+ 4.0	1,171,330	+39.3
Waterloo.....	6,587,202	4,984,147	+34.2	4,317,684	+52.6
Sioux Falls.....	3,170,727	2,054,350	+54.4	2,071,848	+38.1
Western.....	\$692,008,126	\$606,784,738	+14.2	\$596,316,131	+16.2

Western .....	\$692,098,126	\$606,784,738	+14.2	\$596,313,131	+16.2
JANUARY.	1913.	1912.	P.C.	1911.	P.C.
San Francisco.....	\$241,737,141	\$222,320,255	+ 8.7	\$198,716,360	+21.7
Los Angeles.....	111,587,303	92,805,727	+20.1	78,773,343	+50.8
Seattle.....	45,655,093	45,166,547	+ 1.1	42,980,493	+18.6
Portland.....	49,271,242	48,841,289	+ 1.2	41,243,320	+19.2
Tacoma.....	11,211,193	18,546,146	-39.5	18,176,563	-38.3
Pokane.....	18,373,329	18,592,427	- 1.2	18,549,028	- 0.9
Idaho Lake City.....	31,690,118	31,833,445	- 1.4	29,551,425	+ 6.1
Spokane.....	15,982,907	15,949,947	+30.5	6,274,703	+45.9
Helena.....	4,346,300	3,923,518	+10.8	4,167,542	+ 4.3
Oakland.....	17,142,469	18,384,928	- 6.8	16,626,985	+ 3.1
San Diego.....	13,231,343	9,710,739	+35.3	8,608,414	+37.5
San Jose.....	3,148,823	3,148,100	+ 0.1	2,071,290	+57.0
Pacific.....	\$561,036,465	\$520,958,954	+ 7.8	\$457,870,926	+22.7



## MONEY IS A SHADE FIRMER

### Rates Harden as More Gold Goes Out—Bank Reserves Substantially Reduced

It was not to be expected that gold could continue to leave this center without producing some effect on money rates, so that the slightly firmer tone apparent in the local market is a perfectly natural development. As yet there has been no material change in the price of accommodation, but the situation is working closer and lenders show some disposition to restrict their offerings of funds. Not only is gold still being exported in considerable volume, but the inflow of currency from the interior is diminishing, and last Saturday's bank statement revealed a loss of about \$3,600,000 in cash holdings. This, together with another large expansion of nearly \$26,000,000 in loans, caused a reduction of \$5,340,000 in the actual surplus and lowered the total to \$16,125,000, which compared with practically \$41,000,000 on the same date a year ago. When it is considered that some important financing is scheduled for the early future and that the outgo of gold promises to keep up, the hardening tendency in money is not difficult to understand. The firmness is reflected more in sentiment than in any actual change in rates and conditions really remain decidedly easy, as call renewals have not exceeded 2½ per cent., while the fixed maturities up to five months are available around 4 per cent. Even these charges, however, are above those current at this time last year, but the situation then was abnormal in more respects than one.

The withdrawals of gold on the present movement have involved no less than \$23,600,000, of which \$11,000,000 was already gone to Paris and the balance to South America. The shipments to the latter quarter are for foreign account, Europe finding it convenient to liquidate a part of her indebtedness to Argentina by shifting the demands to this side. Notwithstanding the constant engagements of the precious metal for export, the market for sterling exchange continues very firm, with sight drafts ruling around 4.87%. Last week rates displayed a reactionary tendency, but another advance has set in as a result of higher money abroad and a generally light supply of commercial bills. Moreover, London has been a seller of stocks here to a moderate extent, while speculative short covering in exchange has provided another element of support. Some falling off in condition was reported by the Bank of England on Thursday, a loss of about \$1,000,000 in bullion holdings lowering the ratio of reserve to liabilities to 47 per cent. A year ago, on the other hand, there was a rise to about 53 per cent. and the leading British institution reduced its minimum discount charge from 4 to 3½ per cent. At present the rate is 5 per cent. An unsatisfactory statement was issued by the Imperial Bank of Germany on Monday, a large decrease of 81,677,000 marks in cash being accompanied by an expansion of fully 50,000,000 marks in loans.

Call money ranged from 2½ to 3 per cent., with most renewals made at 2½ per cent. There was a firmer undertone in time funds, especially for the longer maturities. Prevailing quotations are 3½ to 3¾ per cent. for sixty days, 4 per cent. for ninety days, 4 to 4¼ per cent. for four and five months, and 4¼ to 4½ per cent. for six months' accommodation. Commercial paper is steady, without any feature of special interest. Choice six months' names are slightly lower at 4½ to 4¾ per cent.

### Foreign Exchange

Starting off with an advance of about 10 points on the opening day, the market for foreign exchange continued its upward course and sight drafts reached the basis of approximately 4.87%. This recovery from last week's decline occurred in the face of additional engagements of gold for export and was due largely to the higher money rates abroad. Other influences, such as selling of stocks by London and speculative short covering in sterling, accentuated the firmness. The further withdrawals of gold raised the amount which has already left this center on the present movement to about \$23,600,000, of which \$11,000,000 has been taken by Paris and the

remainder by Argentina. It is expected, moreover, that more of the precious metal will be shipped to the latter quarter in the immediate future. At this time last year New York was also exporting gold to Paris, notwithstanding that rates for foreign exchange were about ½c. lower than at the present date. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.83	4.8310	4.8325	4.8330	4.8740	4.8850
Sterling, sight.....	4.8730	4.8735	4.8745	4.8755	4.8765	4.8775
Sterling, cable.....	4.8785	4.8790	4.8795	4.8810	4.8820	4.8830
Berlin, sight.....	95½	95.19	95.19	95¼	95¼	95¼
Paris, sight.....	5.17½	5.16¾	5.16¾	5.16¾	5.16¾	5.16¾
a Less 1-32. b Minus 3-32. c Less 1-16.						

### Domestic Exchange

Rates on New York: Chicago, 5c. premium; Boston, par; New Orleans, commercial, 50c. discount; bank, \$1 premium; Savannah, buying, 3-16c. discount; selling, par; Cincinnati, par; San Francisco, 30c. premium; Charleston, buying, par; selling, 1-10c. premium; St. Louis, 5c. discount.

### Silver Bullion

Total British exports of silver up to January 23, according to Pixley & Abell were £881,500 against £837,300 in 1912. India received £871,500 and China £10,000, while last year £727,300 went to India and £110,000 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence....	28.50	28.69	28.81	28.69	28.75	28.69
New York Prices, cents....	61.87	62.37	62.62	62.37	62.50	62.37

### Foreign Finances

Some weakening of condition was reported by the Bank of England on Thursday, a loss of £210,198 in holdings of gold coin and bullion causing a decline in the ratio of reserve to liabilities from 47.43 to 47.02 per cent. The latter figure compares with 52.94 per cent. on the same date a year ago and is the lowest reported at this time since 1906. The leading British institution's total reserve showed a decrease of £501,000, the aggregate now being about £2,800,000 smaller than in 1912, while loans reveal an expansion of fully £5,600,000 as compared with that year. A favorable statement was issued by the Bank of France this week, a moderate gain of 3,374,000 francs in gold being accompanied by a very heavy contraction in the loan account; whereas the Imperial Bank of Germany lost \$1,677,000 marks in cash and swelled its loans 50,330,000 marks. At London call money brought from 4 13-16 to 4½ per cent., and open market discounts ruled at 4½ to 4 13-16 per cent.; at Paris the private charge was 4½ per cent., while Berlin named a 4½ per cent. rate.

### New York Bank Statement

Last Saturday, for the first time this year, the members of the local Clearing House reported a falling off in actual reserves, the total in excess of legal requirements declining \$5,340,200 to \$16,125,200. On the same date a year ago there was a reduction of almost \$8,000,000, but the surplus then stood above \$40,000,000. The decrease in the present instance was due to a loss of about \$3,600,000 in cash holdings—which reflected the substantial withdrawals of gold for export—combined with a large expansion in liabilities, loans rising no less than \$25,838,000 and deposits increasing approximately \$9,000,000. Both of the latter items showed a phenomenal growth during January, the loan account being swelled fully \$130,000,000 in that month, while deposits gained more than \$172,600,000. The actual statement compares with a year ago as follows:

	Week's changes.	Feb. 1, 1913.	Feb. 3, 1912.
Loans..... Inc.	\$25,838,000	\$1,995,955,000	\$1,998,497,000
Deposits..... Inc.	\$9,992,000	1,855,820,000	1,901,884,000
Circulation..... Dec.	118,000	46,329,000	50,641,000
Specie..... Dec.	1,222,000	353,173,000	391,393,000
Legal tenders..... Dec.	2,387,000	83,138,000	88,936,000
Total cash..... Dec.	\$3,600,000	\$436,311,000	\$480,329,000
Surplus..... Dec.	\$5,340,200	16,125,200	46,015,000

Average figures of Clearing House members at the close of last week were as follows: Loans, \$1,972,285,000, an increase of \$12,039,000; deposits, \$1,836,421,000, a decrease of \$2,262,000; specie, \$355,404,000, a gain of \$1,418,000; legal tenders, \$84,092,000, a loss of \$1,037,000; circulation, \$46,502,000, a decrease of \$161,000.

### Specie Movement

At this port last week: Silver imports, \$418,280; exports, \$1,135,945; gold imports, \$353,956; exports, \$3,510,000. From January 1: Silver imports, \$1,360,615; exports, \$5,960,845; gold imports, \$1,991,227; exports, \$14,612,392.

**GOVERNMENT AND STATE BONDS.**—The sales of Government bonds on the New York Stock Exchange included among United States issues, 4s. coupon, at 113¾; 2s. registered, at 101; 3s. coupon at 103; Panama 3s at 102½ to 102¾; registered, at 102½; Argentine 5s at 99; Japanese 4½s at 90¼; second series at 88½; Republic of Cuba 4½s at 96; Sao Paulo 5s at 96¾ to 96¾, and City of Tokio 5s at 89 to 88¾. In State securities, New York State 4s of 1961 sold at 101½; New York Canal 4s of 1961 at 101½, and Virginia deferred 6s. Brown Bros. & Co. certificates, at 52 to 53¾.

## RECORD PIG IRON OUTPUT

### Production at Highest Point Last Month—Steel Bars in Heavy Demand

Production of coke and anthracite pig iron is increasing the pace set in the latter part of 1912, the output during January rising to a new high record figure of 2,795,331 gross tons, according to the compilation of the *Iron Age*. This represents a gain of about 12,600 tons over the previous maximum—established in December—and there were five more furnaces in blast on February 1 than at the opening of the year. The expansion in the supply of iron has been accompanied by a contraction in demand and also by some weakening of quotations, particularly at the South. Competition is becoming more in evidence, but the concessions granted have not as yet tended to stimulate purchases. Some inquiry has come up for Bessemer iron, while in the Chicago district the \$17.50 basis for northern No. 2 iron is now more generally asked. Conditions in finished and semi-finished lines do not reflect any essential change, the steel companies being so rushed with work that no aggressive effort is being made to secure new business. Reports from Pittsburgh indicate that labor troubles are disquieting to a slight degree, but there is no serious strife and the voluntary advance in wages by the leading producer testifies to the prosperity of the industry as a whole. Some mills are handicapped by the scarcity of crude material, which readily commands premiums over regular market prices. The railroads are steadily adding to their rolling stock and other equipment, although reports of car orders involve a good deal of repetition. However, it is estimated that contracts for 40,000 cars are pending—the Pennsylvania system alone calling for 12,300 cars—while demand for rails keeps up quite well. Aside from the railroad requirements, the heavy buying of bars continues the most prominent feature, leading consumers calling for about twice the quantities formerly used. In spite of this, steel bar manufacturers have not raised the \$1.40 contract level, although bar iron mills are receiving from \$4 to \$6 higher. There is an excellent outlook in structural lines, as a heavy volume of business is in prospect. Two new buildings at Pittsburgh will require about 20,000 tons, while a large tonnage will be needed for the extension of elevated roads in New York. Moreover, bids aggregating 22,000 tons for the Panama transmission tower work will be taken next week. Officially, quotations for structural shapes are unchanged, but some mills are asking \$1.60. Sheet mills are not able to operate at full capacity and premiums of from \$1 to \$3 are paid to makers who are in a position to ship promptly.

### Pittsburgh and Other Markets

PITTSBURGH.—Production is being maintained close to capacity, except at several finishing mills, which have been hampered by a lack of crude material. The presence of labor troubles is also disquieting to a slight degree, but no serious difficulties are anticipated, and the voluntary advance in wages by the United States Steel Corporation is a favorable indication. The shortage of crude steel bars continues more or less acute and premiums are of frequent occurrence. Railroad purchasing still aggregates a good volume and new business, while showing some recession, continues close to shipments. Building reports indicate a large volume of structural work in prospect, and orders and specifications aggregate a considerable tonnage. Officially, quotations for structural shapes are unchanged, but some mills are asking \$1.60. Sheet mills are unable to operate in full, resulting in a shortage, and makers in a position to ship promptly are obtaining premiums of from \$1 to \$3. The supply of scrap materials is rather plentiful, with consumers overstocked in some cases, and heavy melting steel scrap has weakened, being quoted at \$14.50 and \$14.75. Pig iron is quiet, but locally quotations are upheld and the foundry grade shows firmness. Bessemer is quoted at \$17.35 and \$17.50, Valley; No. 2 foundry at \$17.50, Valley, and basic at \$16.25 and \$16.50, Valley. The quotations on crude steel are nominally \$28.50 to \$30. Pittsburgh, for Bessemer and open hearth billets, but the situation allows considerable leeway between producers and consumers. The *Connellsville Courier* reports an increase in coke production for the week of 6,471 tons, the total being 422,750 tons, and shipments also

increased, principally to the furnaces of the Pittsburgh district. Consumers are evidently well stocked and the market is much easier. Prices have dropped and prompt furnace coke is quoted at \$3; prompt foundry at \$3.75 and \$4, at oven.

PHILADELPHIA.—The announcement that the Pennsylvania Railroad will place orders for 12,300 freight cars has caused much interest in the iron and steel market and the proposed enlargement of various departments of the Baldwin Locomotive Works also causes an optimistic feeling. There is, however, some cessation in activity and delayed deliveries of domestic ores have caused some anxiety, since new business in foreign ores is reported quiet. Consumers of pig iron are somewhat less active. Mills are well supplied with orders and considerable inquiry is noted for future business. A good volume in shipbuilding circles is reported, while an announced expenditure of about \$1,000,000 to increase the capacity of plants owned by the Philadelphia Electric Company has stimulated trade in that line. Considerable business appears in steel rails and satisfactory conditions are noted in sheets and plates. The general market in all classes of material seems to be firm, although a wide range of prices, dependent on shipping dates, is evident.

CHICAGO.—Specifying continues heavy on the rolling, structural and wire mills, outputs expanding to the greatest volume for this district. January steel production at Gary rose to 174,000 tons against 163,000 tons in October last, and four new blast furnaces are being rushed for completion in June next. Considerable business with the railroads is pending and it is evident that enormous tonnages soon will be entered in rails and material for yard and terminal additions. The fabricating plants report well-sustained demands and car shops add to the accumulation of forward work. There is a heavy absorption of supplies for railroad machine shops, where much work is pushed ahead for various western systems. Miscellaneous steel, merchant iron, pipe and plates remain in good request. The car service is answering fairly well to the increased demands of the furnaces and rolling mills, but some producers have fallen behind on promised deliveries and capacity is now so occupied that it is difficult to increase pressure. Forge and foundry materials undergo rapid consumption. There is no increase in stocks of pig iron and quotations for local outputs maintain firmness, although the demands are quiet at present for the last quarter and southern output is quoted easier.

CINCINNATI.—The pig iron market is in good condition and nearly all the iron that will be used during the first half of the year has been purchased. Most of the present demand is for delivery over the latter part of the year. Steel plants are busy and working full time, although there appears to be a scarcity of labor at some mills.

### Minor Metals

COPPER.—There was comparatively little action in copper this week, the market being exceedingly dull and sentiment in the trade largely bearish. Considerable talk has been heard of the price going to 15 cents and a few sales of electrolytic by second hands at 15½ cents were reported, although 16½ cents cash, New York, is generally asked. The small demand that developed was mainly for export account, as domestic buyers held aloof and in some quarters are believed to have already booked their requirements for the first three months of the year. The fortnightly statistics of European stocks showed a decrease of 459 tons in the visible supply abroad, which reduced the amount outstanding to 39,055 tons on February 1. The statement of the Copper Producers' Association on Friday showed a further increase of 17,885,750 pounds in surplus stocks during January, the total on February 1 amounting to 123,198,332 pounds.

TIN.—More activity was apparent in the market for tin this week and prices fell to a decidedly cheaper basis. There was a further decline at London, where speculative influences are exerting an important effect, and on the local exchange one firm sold 335 tons for delivery as far ahead as August at surprisingly low figures. The statistics for January were considered bearish, as deliveries in the United States totaled 3,700 tons and visible supplies at the end of the month showed an increase of about 2,700 tons. The price of tin in New York is now below 48.50 cents, quotations having followed the London market downward.

LEAD AND SPELTER.—There is no essential change in the market for lead, although the undertone is slightly firmer, with rumors of 4.22½ cents, St. Louis, having been obtained. The metal, however is still available at 4.20 cents, St. Louis, while the New York price remains at 4.35 cents. Quotations for spelter are still tending in a downward direction and conditions continue unsettled. Demand is dull, with the market ruling at 6.55 cents, New York, and 6.40 cents, St. Louis.

A NEW STEEL PLANT IN CANADA.—The United States Steel Corporation have acquired 2,500 acres of land fronting on the Detroit River, opposite the southern portion of the city of Detroit and two miles south of Sandwich, Ontario, where they propose establishing a Canadian plant, and at Judge Gary's address to the shareholders at New York in January last he mentioned \$20,000,000 in connection with the scheme. Application has been made to the Ontario Legislature to form a separate municipality, with special form of municipal government to enable them to maintain a "Model Town," although the name of the new industrial city has not yet been decided on.

## THE DRY GOODS MARKETS FIRM

### Advances Named in Yarn—Dyed Cotton Goods and Fancy Worsteds Are Higher

Cotton goods markets are holding very firm, with transactions steady, but not large, in secondary channels. Some of the recent business done in gray cloths has been large and the mills feel more encouraged concerning the immediate future of trade. Fall River sold 360,000 pieces of print cloths last week, of which 120,000 were for spot delivery, and sales on account of outside mills were equally large. A few large buyers have bought their requirements of plain, fine 40-inch goods, contract deliveries running into January of next year. Amoskeag shirting chambrays were advanced  $\frac{1}{2}$  cent a yard to 7 cents, and Haynes staple ginghams (a southern product) were advanced  $\frac{1}{4}$  cent a yard. Export trade is quiet, but inquiries for China shipment have been numerous of late and hopes of an active trade are very general. Denims for the cutting trade are well sold, recent transactions having taken care of some leading mills' output into July. The jobbers report that trade with them has been good thus far this season, retailers not only accepting all the goods on order, but making frequent requests for additional merchandise for later delivery. Ordering is conservative, but in good volume. Wash fabrics have been in better demand. White goods of the heavier grades are still in good call. The demand for union suits in lightweight underwear is large. Staple hosiery is closely sold and some lines of children's goods are hard to get for prompt shipment.

**WOOLENS AND WORSTEDS.**—Fancy worsteds for fall were opened during the week. The advances named by the largest factor in the trade ranged from  $2\frac{1}{4}$  c. to  $12\frac{1}{2}$  c. a yard and were not as great as the trade was expecting. The demand for woolen suitings has been so pronounced that it was deemed prudent to make the prices on worsteds exceptionally low to invite orders for occupation purposes. Initial orders placed on staple worsteds, staple woollens, fancy woolen overcoatings and fancy woolen suitings for the fall season are well ahead of the booking of a year ago, manufacturing clothiers and book houses having made liberal commitments. The leading producers of woolen goods have booked the largest business in their history on many lines and if it holds there is every reason to anticipate an active summer in mill centers. The strikes in New York among clothing workers have spread to other sections and for the time being the question of taking in the cloth due is troubling manufacturing clothiers and mill agents. In the new line of fancy dress goods shown for fall are broadcloths in bayadere weaves, eponge, wool charmeuse, poplins, cut velours and brocades. Next Monday the two leading corporations making staple goods will name prices for fall on 36-inch serges. Mills that sell direct to the retail trade are doing a more active business on dress fabrics of many kinds. The jobbers' sales of dress fabrics for the season of spring, 1913, are now attracting attention and include special values, but less than the usual proportion of goods offered at sacrifice figures.

**YARNS.**—Cotton yarns have been steadier and in better demand in small lots. Spinners are not meeting the low values current in dealers' circles. Worsted yarns continue steady, with novelty yarns in good request.

**SILKS.**—Retailers had a very good fall selling season in silks and are anticipating a more active period in spring. Buyers are active in the primary markets at the present time. Fancy ribbons are in good call.

### Notes of Trade Interest

Last week 2,079 bales of domestic cotton goods were shipped to Aden and 1,400 to the British East Indies, total shipments to date for all markets from the port of New York, for the month of January, being 30,700 bales, or 300 bales in excess of the shipments to date in 1912.

Stocks of cloths of all kinds reported at Fall River amount to but 550,000 pieces, of which no large lots are of staple construction. The mills are stated to be sold ahead for two months for 60 per cent. of the output.

The J. Spencer Turner Company, the largest handlers of cotton duck in the market, have sent a representative on a two year's trip to investigate and report upon trade prospects in far eastern markets.

Many chain retail stores are being established in western States, particularly in the Southwest, and buying headquarters are being established in New York.

A quotation of 9c. on 40-inch burlaps was reached in the local market last week, making the highest of recent years and the highest in this market in 25 years.

Many retail buyers have been in the market this week and about 200 of them attended a banquet of the National Retail Dry Goods Association Tuesday evening, at which Senator Gore delivered an address.

The three largest manufacturers of cotton blankets and napped goods in the country have sold their output up to October 1, and some contracts will not be completed until a still later date.

One of the largest manufacturers of fancy dress goods in this country states that the demand for the higher-priced qualities produced by him is larger in proportion to the full output than it has ever been. The demand for high-priced goods in cottons and silks is also a noteworthy feature of current business.

### The Boston Wool Market

**BOSTON.**—The wool market continues quiet, with sales held up on account of the garment worker's strike and the tariff hearings. In spite of these conditions, however, there is a general feeling of optimism in most quarters. Prices generally have been maintained, although certain dealers have shaded to some extent in a few lines to stimulate activity. The demand for scoured wools and noils has been fair, with prices steady. No attempt is being made to force the market, the feeling being strong that the mills in the near future will be obliged to purchase heavily, in which event the full market prices will be secured.

### HIDES AND LEATHER STRONGER

#### Steady Demand for Hides—Leather Gradually Improving—Business in Shoes Increasing

In general, the hide situation is firm, with high prices still secured in all of the important world's markets. Domestic packer hides are well maintained, despite the fact that poorer season stock is now being offered, and branded varieties are particularly strong, as evidenced by a recent sale of January heavy and light Texas steers, together, at 17c., which price is the same as was previously obtained for December-January take-off. The scarcity of sole leather hides has caused buyers to substitute other lines and native kinds have sold better than heretofore. January native steers have brought 18c., which is considered a good figure when it is taken into consideration that this description ruled decidedly inactive for a long period. All-weight native cows are also selling well at from  $16\frac{1}{2}$  c. to  $16\frac{3}{4}$  c. for light and  $16\frac{1}{2}$  c. to 17c. for heavy weights, according to salting. Country hides have ruled active—particularly fall and winter take-off—with liberal trading in buffs and heavy cows at 15c. and extremes at 16c. Later salting, as to dates of shipment, quality, etc., range down to  $14\frac{1}{2}$  c. and  $15\frac{1}{2}$  c., respectively. River Plate dry hides are in small supply at the primary market, and both European and domestic tanners are competing with one another for common varieties of other Latin-Americans, with the result that a further advance of  $\frac{1}{2}$  c. was registered in the general market, with sales of Bogotas up to  $30\frac{1}{2}$  c. as a basis for mountains, and Puerto Cabellos and Central Americans at 30c. There are some reports that Europe is a less aggressive buyer of wet salted River Plates, although additional advances were obtained for these. Foreign calfskins declined at the latest Continental auction held in Berlin and were barely maintained at the Paris sale. Domestic skins are about steady, as these continue much below the parity of foreign stock.

There is a steady but not overactive trade in shoe leathers. Footwear manufacturers anticipating advances to come, owing to the continued strength displayed in all raw material markets, are holding back and talk that they expect concessions; but the tanners' views of the present situation are diametrically opposed to this, and in fact they are said to have adopted a policy of gradually advancing prices in an effort to put leather values somewhere near the parity of the extreme rates prevailing for hides and skins. Dry hide hemlock sole leather has been advanced a full cent and appears to have been established at this increase, with sales of Boston selection of good damaged sides at 27c. Poor, damaged leather is bottom at 25c. and tanners are asking the same prices for middle as for overweights. One sale was noted of 5,000 middlweight good damaged sides at 27c., which looks firm, as it would seem that if any concessions were allowed it would be on medium rather than heavy substance. Union backs are strongly held in Boston at former prices and oak sole leather is generally scarce and firm. Trade in upper leather is steady for moderate sized lots but no special activity can be noted. All



varieties of sole leather offal continue in as brisk demand as ever and the Eastern markets are kept closely cleaned up all the time.

**BOOTS AND SHOES.**—Reports from New England manufacturers are to the effect that trade is generally good and now that more seasonable weather is in evidence further expansion in business is expected. Practically all of the eastern factories are well engaged, some producing supplementary contracts for winter goods with others actively employed on spring orders. Producers are generally strong in their views and claim to be securing full asking prices. The larger buyers evidently appreciate the strong statistical position of the market due to the firm and advancing conditions prevailing in hides and leather. Black and tan leather goods for men's wear continue to sell well in both balmorals and oxfords and fair sized orders have also been received for patent leather and glazed kid shoes. Tan goods for women's wear, which have been neglected of late, are said to be in better demand now and the popularity of white footwear in both leather and cloth tops for spring styles is still pronounced. Local jobbers report more business this week, principally owing to more seasonable weather, and also on account of the fact that many retailers have completed after-holiday clearance sales and are now in the market for fresh supplies.

### THE STEADY ADVANCE IN HIDE VALUES

Hide values have been steadily climbing, with only moderate reactions since the spring of 1908, when following the financial panic of the previous autumn the lowest prices of a decade had been recorded. The rise since has been apparently based on the sound foundation of the fact that the consumption of leather, due to increased population and also to the more numerous uses to which leather is applied, has been of more rapid growth than the raising of cattle, etc. In December of last year, however, a rapid break occurred in the hide prices here and for a short time the market was in a very weak condition. American tanners for some time previous to this decline had been the principal operators in South America and other outside markets and their buying had forced prices considerably beyond the limits that Europeans were willing to pay. A striking example of this was shown in River Plate frigorífico hides, as those taken off by the packers in Buenos Ayres, etc., are termed. Some of these "frigoríficos" are sold under sealed bids every Wednesday and at least three bids must be received to constitute a sale. American tanners on November 27 purchased these hides at 20c. per pound for the steers, and Europe had refrained from operating when the market had reached a point about 2c. below that figure. The week following the sale at 20c., owing to a weakness having developed here, there were insufficient bids to make a sale, and on December 11, a fortnight later, the hides sold at 18c., registering a decline of 10 per cent. between transactions. About this time all other kinds of hides, both foreign and domestic, began to break sharply, with the exception of domestic packers, which were nominally held. Buenos Ayres dry hides, which had previously sold up to 32c. per pound, were offered freely at almost daily reductions until around the middle of December, when the asking price was reduced to 29c. As an example of the mood in which American tanners were in at that time it is stated by importers of River Plate stock that the best counter bid they were able to secure on these 29-cent Buenos Ayres offerings was 25c. About December 16, Europe entered the market and cleaned up over 100,000 of these Buenos Ayres dry hides, which were of about the best quality of the year, at 28½c. to 28¾c. At the same time Europe bought freely of the frigoríficos and other kinds of wet salted River Plate stock, clearing up in all between 150,000 and 200,000 hides. This was the turning point of the market, and since that time the market has been stronger and gradually stiffening in price. It might be added that the rapid slump and quick recovery of the market during December profited American tanners little if at all. They lost the best dry hides of the year in Buenos Ayres to Europe on account of their conservatism, as well as many other kinds, such as Mexicans, West Indies, etc., and at the time of the decline but few hides were secured because of the fact that before tanners had recovered from the belief that the market was going to pieces it was beginning to recover. On the other hand, the effect on the leather market here was quite marked. Naturally, shoe manufacturers and other leather buyers, when they learned of the sharp break in raw material, began to cease operating and stayed out for a number of weeks. In fact, it is only recently that the leather buyers have regained sufficient confidence as a rule to resume their normal operations.

### The Boston Market

**BOSTON.**—The boot and shoe trade continues to show but mild activity, small orders being the rule. The natural demand, however, is bound to keep stocks moving, and the recent touch of genuine winter weather was welcomed by the retailers, who were enabled to move some of their accumulations of heavy weight stock. The factories generally have been running on full time. The hide market is steadily developing a stronger tone, and there is apparently a decided increase of interest in offerings on the part of buyers. Prices are steady.

### BANK EXCHANGES IMPROVE

Bank exchanges this week at all leading cities in the United States aggregate \$3,253,308,182, a gain as compared with same week last year of 6.7 per cent. and of 9.9 per cent. in comparison with the corresponding week in 1911. This is a somewhat better exhibit than that of a week ago and is mainly due to the improved showing at New York City, where gains of 6.9 and 6.2 per cent., respectively, appear over the two previous years. The total of the cities outside the leading center is 5.7 per cent. larger than a year ago and 16.9 per cent. larger than in 1911. Louisville and San Francisco report slightly smaller figures than last year and New Orleans a pronounced contraction as compared with both 1912 and 1911, while compared with the latter year there is a small loss at St. Louis. On the other hand, Boston, for the first time in a number of weeks, reports a gain over both years, and at a number of cities the improvement continues to be extremely satisfactory, notably at Baltimore, where there is an increase of 11.1 per cent. compared with last year and 21.7 per cent. in contrast with 1911; Pittsburgh, 36.0 and 46.4; Cincinnati, 12.7 and 14.3; Cleveland, 22.8 and 37.1; Chicago, 7.5 and 19.9, and Minneapolis, 12.6 and 22.2. The falling off noted at the several cities above can probably be accounted for by local conditions, which do not particularly affect the favorable exhibit of the statement as a whole. The fact that the week contains a holiday, together with the quietness in the cotton market, for instance, undoubtedly having more or less effect on the volume of bank clearings at New Orleans. Figures for the week and average daily bank exchanges for the year to date and the two preceding months are given below for three years:

	Week, Feb. 6, 1913.	Week, Feb. 8, 1912.	Per Cent.	Week, Feb. 8, 1911.	Per Cent.
Boston .....	\$195,128,047	\$191,518,161	+ 1.9	\$159,044,401	+22.7
Philadelphia...	174,863,792	171,174,708	+ 2.1	157,026,598	+11.4
Baltimore.....	44,086,905	40,674,769	+11.1	36,147,052	+21.7
Pittsburgh....	62,020,422	45,601,953	+36.0	42,368,882	+46.4
Cincinnati....	27,693,850	24,565,350	+12.7	24,238,150	+14.3
Cleveland.....	24,340,741	19,814,785	+22.8	18,478,614	+37.1
Chicago.....	324,235,737	301,683,863	+ 7.5	270,464,374	+19.9
Minneapolis...	21,507,613	19,462,239	+12.6	17,929,829	+22.2
St. Louis.....	82,017,858	80,923,880	+ 1.4	83,791,530	- 2.1
Kansas City...	55,095,062	53,226,223	+ 3.5	54,656,139	+ 0.8
Louisville.....	16,414,563	16,692,087	- 1.5	15,008,170	+ 9.6
New Orleans...	19,743,930	23,598,157	-16.3	22,066,176	-14.0
San Francisco..	54,372,019	54,483,083	- 0.2	40,571,836	+34.0
Total.....	\$1,101,950,329	\$1,012,420,168	+ 6.7	\$942,692,551	+16.9
New York.....	2,162,357,853	2,013,021,960	+ 6.9	2,027,450,283	+ 6.2
Total all....	\$3,253,308,182	\$3,055,442,118	+ 6.7	\$2,970,143,834	+ 9.9
Average daily:					
February.....	\$535,905,000	\$507,456,000	+ 5.6	\$517,889,000	+ 3.5
January.....	548,253,000	512,242,000	+ 8.0	510,640,000	+ 7.5
December.....	537,028,000	495,911,000	+ 8.3	470,039,000	+ 13.4
November.....	543,277,000	511,614,000	+ 6.2	496,346,000	+ 9.5

**TRADE WITH THE ORIENT.**—Trade between the United States and the Orient in 1912 was the largest ever recorded. This is true both as to imports and exports. The imports from Asia and Oceania combined were, according to a compilation just completed by the Statistical Division of the Bureau of Foreign and Domestic Commerce, \$280,000,000 in 1912, against \$160,000,000 in 1902, and the exports to Asia and Oceania, \$190,000,000, in 1912, against \$96,000,000 in 1902, a decade ago. Thus imports from the Orient, if we include all of Asia and all of Oceania under that general title, show an increase of 75 per cent. in ten years and exports thereto an increase of 100 per cent. in the same period. Even the phenomenally large exports of 1905, when the requirements of northern Asia, due to the Russo-Japanese war, brought our exports to Asia and Oceania up to the unusual total of \$168,000,000, are surpassed by the total of \$190,000,000 in 1912, the highest record of exports to the Orient which our foreign trade has ever shown. The growth over 1911 is about \$20,000,000 as to exports and about \$30,000,000 as to imports.

### Failures This Week

Commercial failures this week in the United States number 369 against 345 last week, 350 the preceding week and 348 the corresponding week last year. Failures in Canada this week are 46 against 28 the previous week and 42 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Feb. 6, 1913.		Jan. 30, 1913		Jan. 23, 1913.		Feb. 8, 1912.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	43	113	59	144	75	136	50	138
South.....	21	83	36	104	46	118	36	102
West.....	36	78	33	71	24	66	37	84
Pacific.....	13	35	8	26	10	30	6	24
U. S.....	113	309	136	345	145	350	129	348
Canada.....	12	46	8	28	13	44	18	42

## EXTREME DULNESS IN COTTON

## Trading Lacks Snap and Fluctuations are Unimportant—Small Spot Demand

It has been a decidedly uninteresting week in the cotton market, which has relapsed into a state of extreme dulness. There does not seem to be any incentive for aggressive operations on either side of the account and speculative trading is almost lifeless, with price fluctuations restricted to a very narrow range. Alternate advances and declines appear with monotonous regularity, quotations rising moderately for a time and then falling back in about the same ratio. It is significant, however, that the undertone continues firm, and if prices do not go up very much, neither do they go down to any extent. There is really nothing in present conditions that has not been fully discounted, but as the spring draws nearer new crop prospects will become an influence of increasing importance and may be expected to inject more life into the speculative situation. In fact, some disposition has already been shown to enlarge purchases of the distant options because of the recent rainy and cold weather in the belt, which has tended to delay crop preparations. On the other hand, farm work is further advanced than a year ago, while the ground is reported to be in excellent shape and the plentiful supply of moisture in Texas must be regarded as a favorable omen. Moreover, there is every reason to believe that the acreage will be expanded this year, yet it is to be remembered that a large acreage does not necessarily mean a big crop, since the weather has more to do with determining the size of the yield than anything else.

Current advices from the South indicate that demand for the actual staple continues small, although, on the whole, the spot markets rule remarkably steady. Receipts are still in light volume—being over 1,275,000 bales less than up to the corresponding period last year—yet the exports are also diminishing rapidly and show a contraction of about 785,000 bales as compared with 1912. Latest available statistics of visible supplies of American cotton showed a decrease in stocks of about 120,000 bales against an increase of more than 45,000 bales in the previous year and a falling off of 39,000 bales in 1911. The total at the end of January was approximately 4,700,000 bales in comparison with 4,988,000 in 1912 and 4,127,000 bales two years ago. Reports from leading dry goods centers suggest that business is well maintained, although operations are along conservative lines. Export trade is quiet, but numerous inquiries are received from China and an active demand from that quarter is expected to develop.

## SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents	13.00	12.95	12.95	12.95	12.95	12.95
New Orleans, cents	12.44	12.44	12.44	12.44	12.44	12.44
Savannah, cents	12.37	12.37	12.37	12.37	12.37	12.37
Liverpool, pence	6.83	6.81	6.84	6.88	6.89	6.89

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat	Total	Week's Decrease.
1913, Jan. 31	1,707,444	2,996,974	4,704,418	121,868
1912, Feb. 2	2,242,806	2,745,278	4,988,084	45,998
1911, " 3	1,703,104	2,423,893	4,126,997	39,001
1910, " 4	1,451,224	2,133,176	3,584,400	189,320

\* Increase.

From the opening of the crop year to January 31, according to statistics compiled by the *Financial Chronicle*, 10,427,121 bales of cotton came into sight against 11,265,009 bales last year and 9,493,661 bales two years ago. This week port receipts were 139,451 bales against 382,269 bales a year ago and 179,146 bales in 1911. Takings by northern spinners for the crop year to January 31 were 1,688,951 bales compared with 1,489,562 bales last year and 1,516,705 bales two years ago. Last week's exports to Great Britain and the Continent were 199,350 bales against 193,275 the same week of 1912, while for the crop year 6,269,066 bales compare with 6,786,183 in the previous season.

**RUSSIAN HEMP HARVEST.**—Notwithstanding the cold weather which set in beginning with August, the 1912 crop of Russian hemp, both fiber and seed, is stated to be in excess of that in 1911. Some sections claim to have yields 25 to 50 per cent. larger than in 1911 and in certain districts the crop is said to be 100 per cent. better. Abundant rains assisted the retting.

## BETTER WINTER WHEAT OUTLOOK

## Snowfall Depresses Prices, but Rally Occurs When Foreign War is Resumed

From a strictly domestic viewpoint, the existing wheat situation seems against prices, yet foreign developments still carry a good deal of weight and values have been quite well maintained. When the cold wave that had prevailed over the greater part of the winter wheat territory was followed by a good fall of snow early this week quotations took the course natural under the circumstances; to wit, downward. It has been pointed out in this column that the growing crop needed snow to protect it from the low temperatures that were likely to appear at any time and it is gratifying that the fears which were entertained on this score have been dispelled, temporarily at least. With winter wheat prospects improved and the statistics making a generally depressing exhibit, there was some incentive for bearish speculative operations at the outset this week and the opportunity was not neglected. Fluctuations in prices were by no means extreme, yet there was enough selling pressure to cause fractional declines, the losses being most apparent at the West. Comment was aroused by the usual statement of offerings by all surplus nations, the combined exports last week showing an increase of fully 5,700,000 bushels over the world's theoretical requirements of 10,000,000 bushels. Argentina contributed liberally to the movement, and, in fact, India was the only country to report a decrease. Apart from the influence exerted by these figures, the domestic milling demand continued poor and advices from the Southwest indicated that cash wheat there was being sustained largely through artificial control.

While developments at the start of the week were clearly against the maintenance of prices, foreign conditions subsequently provided an element of support and a moderate temporary advance in quotations ensued. The chief explanation of this rally was found in the resumption of hostilities between the Balkan States and Turkey, which, in turn, induced fairly substantial sales for export from the United States. In connection with the export situation, it is pertinent to remark that Argentina is becoming a more active competitor in supplying the requirements of importing nations, shipments from the South American republic having risen from less than 1,500,000 bushels in the opening week of January to over 4,000,000 bushels in the closing week of that month. The latest domestic visible supply statistics revealed a contraction of 1,150,000 bushels, including bonded wheat, yet the aggregate on February 1 was considerably larger than a year ago, 68,064,000 bushels comparing with 62,122,000 bushels on the earlier date. Trade in the local flour market continues dull, although a little more scattered buying has appeared. Buyers and sellers seem just as far apart in their views as ever and there does not seem to be any immediate prospect of relief from the stagnation now prevailing. Production at Minneapolis, Milwaukee and Duluth this week amounted to 394,419 barrels against 392,015 in the previous week and 354,935 barrels in the corresponding period a year ago, according to the *Northwestern Miller*. Corn led in point of firmness, prices at times showing good gains. This was due largely to unfavorable crop news from Argentina and liberal domestic export sales. Oats were generally inactive, with only minor fluctuations.

**WHEAT MOVEMENT AND SUPPLY.**—A very large expansion occurred in exports of wheat from all surplus nations last week, the combined movement rising to 15,728,000 bushels against 11,840,000 in the preceding week and only 7,712,000 bushels during the corresponding period a year ago, according to Broomhall. Every country, except India, reported some increase as compared with the previous week, Argentina showing a gain of fully 1,600,000 bushels and Australia of over 1,000,000 bushels, while North America and Russia together provided an expansion of close to the later amount. A growth of 4,372,000 bushels in floating quantities of wheat and flour was about equally divided between the United Kingdom and the Continent, and the total was swelled to 37,704,000 bushels against 28,944,000 on the same date in 1912. There was a further contraction of 1,150,000 bushels

in domestic visible supplies last week, including bonded wheat; yet the aggregate is still considerably in excess of last year's, 68,064,000 bushels comparing with 62,122,000 bushels at that time.

**THE CORN TRADE.**—Owing to smaller offerings by Argentina, shipments of corn from all surplus nations last week fell to 5,025,000 bushels against 5,843,000 in the preceding week and 1,943,000 bushels in the same period of 1912, according to Broomhall. The Argentine movement was reduced to 1,573,000 bushels, or 1,674,000 bushels less than in the previous week; but, at the same time a year ago no exports were reported by that country. Clearances from North America expanded about 650,000 bushels, while there were smaller gains in the outgo from both Russia and the Danube. Because of a falling off of 2,720,000 bushels in the amount destined for the Continent, floating quantities of corn were lowered 2,533,000 bushels to 23,350,000 bushels, which, however, were nearly double the total in 1912. Visible supplies of corn in the United States continue to exceed those of a year ago, an accumulation of 427,000 bushels last week raising the aggregate to 9,717,000 bushels against 6,900,000 in the earlier period.

Daily closings of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	99 $\frac{3}{4}$	99 $\frac{3}{4}$	99 $\frac{3}{4}$	99 $\frac{3}{4}$	100 $\frac{1}{4}$	100
July ".....	97 $\frac{3}{4}$	97 $\frac{3}{4}$	97 $\frac{3}{4}$	97 $\frac{3}{4}$	98 $\frac{1}{4}$	98 $\frac{1}{4}$

Daily closing of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	93 $\frac{3}{4}$	93 $\frac{3}{4}$	93 $\frac{3}{4}$	93 $\frac{3}{4}$	94 $\frac{3}{4}$	95 $\frac{3}{4}$
July ".....	91 $\frac{3}{4}$	91 $\frac{3}{4}$	91 $\frac{3}{4}$	91 $\frac{3}{4}$	91 $\frac{3}{4}$	91 $\frac{3}{4}$
Sept. ".....	90	89 $\frac{3}{4}$	90	89 $\frac{3}{4}$	90 $\frac{3}{4}$	90 $\frac{3}{4}$

Daily closings of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	53 $\frac{3}{4}$	53 $\frac{3}{4}$	53 $\frac{3}{4}$	53 $\frac{3}{4}$	54 $\frac{3}{4}$	54 $\frac{3}{4}$
July ".....	53 $\frac{3}{4}$	53 $\frac{3}{4}$	53 $\frac{3}{4}$	53 $\frac{3}{4}$	54 $\frac{3}{4}$	54 $\frac{3}{4}$
Sept. ".....	54	54 $\frac{3}{4}$	55 $\frac{3}{4}$	54 $\frac{3}{4}$	55 $\frac{3}{4}$	55 $\frac{3}{4}$

Daily closings of oats futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	34	34 $\frac{3}{4}$	34 $\frac{3}{4}$	34 $\frac{3}{4}$	35	35 $\frac{3}{4}$
July ".....	34 $\frac{3}{4}$	34 $\frac{3}{4}$	34 $\frac{3}{4}$	34 $\frac{3}{4}$	35 $\frac{3}{4}$	34 $\frac{3}{4}$
Sept. ".....	34	34	34 $\frac{3}{4}$	34 $\frac{3}{4}$	34 $\frac{3}{4}$	34 $\frac{3}{4}$

The grain movement each day is given in the following table, with the week's total and similar figures for 1912. The total for the last two weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

	Wheat—		Flour—		Corn—	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday.....	928,000	401,000	21,000	1,376,000	1,137,000	
Saturday.....	896,000	577,000	14,000	1,183,000	648,000	
Monday.....	1,392,000	872,000	32,000	1,877,000	301,000	
Tuesday.....	784,000	86,000	20,000	1,356,000	220,000	
Wednesday.....	634,000	438,000	95,000	1,567,000	393,000	
Thursday.....	728,000	382,000	22,000	1,435,000	188,000	
Total.....	5,367,000	2,226,000	204,000	8,794,000	2,927,000	
" " last year.....	2,782,813	1,971,886	107,686	7,592,494	1,386,446	
Two weeks.....	12,290,000	5,109,000	375,000	17,820,000	4,812,000	
" " last year.....	6,263,944	1,861,907	192,433	16,651,664	3,453,651	

The total western receipts of wheat for the crop year to date are 279,381,307 bushels against 174,942,910 a year ago, 176,976,781 in 1911, 192,760,914 in 1910, 183,354,448 in 1909 and 136,247,305 in 1908. Total exports of wheat, flour included, from all United States ports for the crop year to date are 108,005,498 bushels compared with 66,469,281 last year, 47,285,341 in 1911, 68,534,436 in 1910, 101,155,629 in 1909 and 122,610,185 in 1908. Atlantic exports this week were 3,094,000 bushels against 3,710,029 last week and 1,162,876 a year ago. Pacific exports were 60,200 bushels against 610,265 last week and 606,870 last year.

Total western receipts of corn since July 1 are 133,414,773 bushels against 113,165,099 a year ago, 123,603,975 in 1911, 88,849,027 in 1910, 82,814,669 in 1909 and 112,381,209 in 1908. Total Atlantic Coast exports of corn for the crop year to date are 13,291,812 bushels compared with 16,587,917 last year, 19,875,807 in 1911, 15,316,372 in 1910, 15,316,372 in 1909 and 28,831,961 in 1908.

### The Chicago Market

CHICAGO.—February deliveries of the leading cereals started in moderate volume and little increase appears in the accumulation at elevators. Total arrivals in January established a high record, being over 40,000,000 bushels. The shipments exceeded 27,000,000 bushels. This enormous movement is remarkable in the fact that it has been accomplished without any disturbing change in values and it attests the practical and safe outlet which is secured through this market in the medium of trading in both spot and futures. During the month cash wheat varied only 2 $\frac{1}{2}$  cents a bushel, oats 2 cents and corn 1 $\frac{1}{2}$  cents. Current developments were without specific interest, aside from the renewal of the war in Europe. Crop reports indicated more snow and lower temperatures in the West, but no unfavorable effect upon winter wheat and rye germination. There was only moderate activity in the demands for wheat and corn, and cash transactions reflect reduced buying for milling purposes. The export division in both wheat and corn was unusually dull. It is the opinion of traders that much of the grain sold here during the past few months has been nearly all delivered and that the outgo this month is likely to show shrinkage. It is not thought, however, that receipts from the interior are liable to undergo any notable change, unless severe weather and lack of cars intervene. Corn growers in Illinois and Iowa have considerable

(Concluded on Page 22.)

## STOCK MARKET IRREGULAR

### The Tone Generally Heavy, but Good Recovery in Several Issues—Fairly Active Bond Market

The tone of the stock market was heavy this week, and although the declines were in few instances other than moderate, the general drift was in the direction of lower prices. There were some exceptions to this tendency, but the few gains were not sufficient to offset the losses in other directions. Dealings decreased materially from recent weeks, the news developments bearing on prices proving of a restrictive character rather than otherwise. The renewal of hostilities in the Far East had a depressing effect on the markets abroad, although this feeling was somewhat tempered by the belief that their duration would be short, a fact that was emphasized in a subsequent betterment of tone. The continuation of gold exports in heavy amounts, coupled with the losses by the banks on Sub-Treasury operations, was also an adverse factor. The publication of a tentative plan for disposing of the Union Pacific's holdings of Southern Pacific led to a sharp decline in the latter stock at one period and a coincident recession in the rest of the list. An improvement in tone followed, in which the general market for the most part shared. The American Can issues fell off from their recent high levels, subsequent to the announcement of the approval of a debenture bond issue, the proceeds of the sale of which would be used in connection with the payment of back dividends on the preferred stock. Reading, Union Pacific and United States Steel moved irregularly, with a sharp reduction in the volume of trading in them. American Tobacco failed to respond to the declaration of an increased dividend, besides an extra payment, as recent movements in the shares had probably foreshadowed such official action. Canadian Pacific reflected particularly the trend of prices in the foreign markets. Amalgamated Copper and its affiliated issues were heavy under the influence of the lower tendency of the crude metal market. California Petroleum and Mexican Petroleum were strong at one period. Central Leather had a good period of improvement and American Hide & Leather preferred had a coincident advance. Colorado Fuel & Iron lost a part of its recent rise, but made a later recovery. International Harvester was reactionary. Developments in the subway situation apparently proved detrimental to the local traction issues, judged by their price movements. The shares of J. I. Case Threshing Machine Company made a notable advance. Rock Island was a feature at one period and there was activity at times in Lehigh Valley and some of the less important issues.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares—		Bonds—	
	This Week.	Last Year.	This Week.	Last Year.
February 7, 1913.				
Saturday.....	163,143	200,058	\$1,498,500	\$2,003,000
Sunday.....	305,453	282,031	2,095,500	2,590,500
Monday.....	253,659	481,950	2,244,000	2,301,000
Tuesday.....	226,235	330,210	2,280,000	3,821,000
Wednesday.....	170,451	316,014	2,171,500	3,165,500
Thursday.....	173,300	247,337	2,284,000	2,329,000
Friday.....				
Total.....	1,292,241	1,857,600	\$12,573,500	\$16,180,000

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	101.87	98.94	98.79	98.62	98.42	98.31	98.36
Industrial.....	74.00	70.35	70.16	70.09	78.68	78.80	79.15
Gas and Traction.....	110.23	113.62	113.55	113.53	113.26	113.16	113.36

**RAILROAD AND MISCELLANEOUS BONDS.**—The railroad and miscellaneous bond market was fairly active, with the trading of a diversified character. Activity was not of a pronounced kind in any particular group, although the local traction issues were at times the most prominent. Southern Pacific collateral 4s attracted especial attention because of its early activity and strength, a movement that reflected the developments in connection with the Union Pacific-Southern Pacific plan of dissolution. The Liggett & Myers and P. Lorillard 7s and 8s were in good demand, with a consequent improvement in price. Rock Island collateral 4s displayed an improved tone. The convertible issues were quiet as a whole, the lessened activity in the stock division acting as a check upon them. Wabash refunding 4s and United States Steel 5s were moderately active at times and there were occasional periods of broadness in several other issues.



## NEW YORK STOCK EXCHANGE.

## Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	↑ Week.	↑ Year 1913	
			High	Low
A. & W. Express	*145	73 1/2	150 Jan 29	140 Jan 22
Amalgamated Copper	*72	71 1/2	80 1/2 Jan 2	70 1/2 Jan 20
American Ag'l Chemical	*51 1/2	53 1/2	57 Jan 3	46 1/2 Jan 17
do pref.	*95	97 1/2	99 Jan 5	97 1/2 Jan 15
American Beet Sugar	*37	37 1/2	50 1/2 Jan 2	85 Jan 28
do pref.	*83 1/2	85	85 Jan 28	84 Jan 28
A. & B. Shoe & Fdry	*94 1/2	95	96 1/2 Jan 4	93 1/2 Jan 13
do pref.	*134 1/2	135	136 1/2 Jan 5	130 Jan 16
American Can	*39 1/2	43 1/2	46 1/2 Jan 3	25 1/2 Jan 14
do pref.	*25	127 1/2	129 1/2 Jan 30	113 1/2 Jan 14
American Car & Foundry	*53 1/2	53	56 1/2 Jan 2	51 1/2 Jan 17
do pref.	*115 1/2	116	116 1/2 Jan 21	116 1/2 Jan 4
American Cities	*47 1/2	47 1/2	48 1/2 Jan 4	47 1/2 Jan 14
do pref.	*76 1/2	76 1/2	76 1/2 Jan 2	77 1/2 Jan 22
American Coal Products	.....	.....	94 Jan 13	94 Jan 13
do pref.	.....	.....	103 1/2 Jan 15	109 1/2 Jan 15
American Cotton Oil	*50	52 1/2	50 1/2 Jan 2	48 1/2 Jan 22
do pref.	*95 1/2	106 1/2	106 1/2 Jan 10	160 Jan 7
American Express	*182	166 1/2	164 Jan 8	160 Jan 7
American Hide & Leather	*4 1/2	5	5 1/2 Jan 4	4 Jan 14
do pref.	*27	27 1/2	28 Jan 7	24 1/2 Jan 17
American Ice Securities	*22 1/2	23 1/2	24 1/2 Jan 20	20 Jan 2
do pref.	*10 1/2	11	11 1/2 Jan 31	10 Jan 15
do pref.	*30	31	31 1/2 Jan 31	30 Jan 14
American Locomotive	*39 1/2	41 1/2	44 1/2 Jan 6	38 1/2 Jan 17
do pref.	*104 1/2	105 1/2	106 1/2 Jan 2	105 Jan 15
American Machine	*30	30 1/2	31 1/2 Jan 2	29 1/2 Jan 15
do pref.	*56	57 1/2	61 1/2 Jan 3	57 Jan 24
American Smelters pref. B.	*85 1/2	86	86 Jan 9	86 Jan 9
American Smelting & Ref.	*73	74	74 1/2 Jan 30	68 1/2 Jan 14
do pref.	*106 1/2	106 1/2	106 1/2 Jan 8	105 1/2 Jan 16
American South	*190	195	195 Jan 22	187 Jan 14
do pref. new	*103	105	105 Jan 21	104 Jan 6
American Steel Foundries	*37	40 1/2	36 1/2 Jan 1	33 1/2 Jan 14
American Sugar Ref.	*117 1/2	117 1/2	118 1/2 Jan 15	113 1/2 Jan 15
do pref.	*14	14 1/2	14 1/2 Jan 2	13 1/2 Jan 14
American Tel. & Cable	*60	64	66 1/2 Jan 20	66 1/2 Jan 30
American Tel. & Tel.	*131 1/2	132 1/2	140 Jan 3	131 1/2 Jan 31
American Tobacco	*281 1/2	284 1/2	294 1/2 Jan 10	276 Jan 14
do pref. new	*105	105 1/2	106 1/2 Jan 27	102 Jan 3
American Water Works pref.	*94	94	99 Jan 4	102 Jan 3
American Woolen	*17 1/2	17 1/2	18 1/2 Jan 11	17 1/2 Jan 14
do pref.	*78	79 1/2	81 Jan 3	79 1/2 Jan 16
Am. Writing Paper pref.	*30	30 1/2	31 1/2 Jan 2	30 1/2 Jan 15
Anacosta Copper	*37 1/2	38	41 1/2 Jan 2	36 1/2 Jan 15
Assets Realization	*115	116	120 Jan 7	115 Jan 30
Ash, Top & Santa Fe	*103	104	106 1/2 Jan 6	103 1/2 Jan 3
do pref.	*101 1/2	101 1/2	101 1/2 Jan 28	100 1/2 Jan 17
Atlantic Coast Line	*129	133 1/2	133 1/2 Jan 8	128 1/2 Jan 17
Baldwin Locomotive	*49 1/2	49	53 1/2 Jan 8	48 1/2 Jan 14
do pref.	*104 1/2	104 1/2	104 1/2 Jan 28	103 1/2 Jan 2
Baltimore & Ohio	*102 1/2	102 1/2	102 1/2 Jan 22	101 1/2 Jan 27
do pref.	*84 1/2	84 1/2	85 Jan 19	83 1/2 Jan 30
Bethlehem Steel	*37 1/2	39 1/2	41 1/2 Jan 9	35 1/2 Jan 15
do pref.	*67 1/2	68 1/2	69 1/2 Jan 9	65 1/2 Jan 15
Brooklyn Rapid Transit	*91 1/2	91 1/2	92 1/2 Jan 9	88 1/2 Jan 23
Brooklyn Union Gas	*130	131	137 1/2 Jan 9	132 Jan 17
Brunswick Ter. & Hy. Sec.	*30	30	32 1/2 Jan 23	31 Jan 17
Butterick Co.	*50 1/2	50 1/2	50 1/2 Jan 30	50 1/2 Jan 6
California Petroleum	*56 1/2	56 1/2	56 1/2 Jan 30	50 1/2 Jan 15
do pref.	*239	241	246 1/2 Jan 9	238 1/2 Jan 15
Canadian Pacific	*239	241	246 1/2 Jan 9	238 1/2 Jan 15
Case (J. I.) Co. pref.	*100	100 1/2	100 1/2 Jan 30	99 1/2 Jan 16
Central L. & W.	*29 1/2	30 1/2	30 1/2 Jan 27	26 1/2 Jan 14
do pref.	*94 1/2	95 1/2	95 1/2 Jan 27	93 1/2 Jan 14
Central R. R. of Ohio	*130	131	132 1/2 Jan 13	128 1/2 Jan 2
Chesapeake & Ohio	*77 1/2	77 1/2	80 Jan 2	75 1/2 Jan 14
Chicago & Alton	*15	15	18 Jan 2	15 1/2 Jan 18
do pref.	*26	26	27 1/2 Jan 9	26 Jan 18
Chicago Great West. & N.	*17	17	17 1/2 Jan 9	16 Jan 18
do pref. new	*33 1/2	33 1/2	35 Jan 9	31 Jan 14
Chicago Mil. & St. Paul	*111 1/2	114 1/2	116 1/2 Jan 9	111 1/2 Jan 14
do pref.	*138	145	145 Jan 30	140 Jan 3
Chicago & North Western	*136	137 1/2	138 Jan 30	135 Jan 15
do pref.	*180	181	189 Jan 6	181 Jan 6
Chicago, St. P. & Omaha	*125	125	125 Jan 2	125 Jan 2
do pref.	*150	150 1/2	150 1/2 Jan 21	150 1/2 Jan 21
Cine Copper	*41 1/2	41 1/2	47 1/2 Jan 2	41 Jan 14
Cleveland & Cin. Ohio & St. L.	*53	54	54 Jan 2	41 Jan 14
do pref.	*90	90	94 1/2 Jan 16	94 1/2 Jan 16
Colorado Fuel & Iron	*39	41 1/2	40 1/2 Feb 1	31 Jan 14
do pref.	*155	155	155 Feb 1	150 Jan 24
Colorado Southern	*80	80 1/2	83 Jan 2	31 Jan 31
do 1st pref.	*80	80 1/2	83 Jan 2	31 Jan 31
do 2d pref.	*63	63	63 Jan 2	31 Jan 31
Consolidated Gas	*137 1/2	138	142 1/2 Jan 9	136 1/2 Jan 14
Corn Products Refining Co.	*14 1/2	14 1/2	17 1/2 Jan 31	13 Jan 14
do pref.	*75	75	79 1/2 Jan 31	75 1/2 Jan 27
Crex Carpet Co.	*76	76	76 Jan 2	75 Jan 27
Cuban American Sugar pref.	*99 1/2	100	99 1/2 Jan 16	99 1/2 Jan 18
Delaware & Hudson	*164	164	167 Jan 8	164 Jan 22
Delaware, Lack & Western	*44 1/2	45 1/2	44 1/2 Jan 13	43 1/2 Jan 18
Denver & Rio Grande	*21	21 1/2	23 1/2 Jan 9	20 1/2 Jan 14
do pref.	*37 1/2	37 1/2	41 Jan 10	37 Jan 17
Detroit United Railways	*19 1/2	20	21 1/2 Jan 2	17 Jan 22
Distillers Securities	*6	6	8 1/2 Jan 2	8 Jan 3
Duluth S. S. & A.	*13 1/2	13 1/2	16 1/2 Jan 2	15 1/2 Jan 4
do pref.	.....	.....	.....	.....
Duluth Superior Traction	.....	.....	.....	.....
do pref.	.....	.....	.....	.....
Erie	*31	31 1/2	31 1/2 Jan 2	30 Jan 14
do 1st pref.	*48 1/2	48 1/2	49 1/2 Jan 30	46 1/2 Jan 17
do 2d pref.	*38 1/2	38 1/2	41 Jan 30	38 Jan 17
Federal Mining & Smelting	*39	40	40 Jan 22	38 Jan 17
do pref.	*39	40	40 Jan 22	38 Jan 17
General Chemical	*178	178	178 1/2 Jan 13	175 Jan 14
do pref.	*107 1/2	107 1/2	107 1/2 Jan 13	107 1/2 Jan 14
General Electric	*141 1/2	141 1/2	141 1/2 Jan 6	140 1/2 Jan 24
General Motors	*34	34 1/2	34 1/2 Jan 7	33 1/2 Jan 15
do pref.	*77 1/2	78	79 Jan 7	77 1/2 Jan 30
Goldfield Consolidated	*2 1/2	2 1/2	2 1/2 Jan 6	2 Jan 3
Goodrich (B. F.) Co.	*14	14	14 Jan 2	13 Jan 3
do pref.	*103 1/2	103 1/2	103 1/2 Jan 7	102 1/2 Jan 20
Great Northern pref.	*128 1/2	128 1/2	128 1/2 Jan 9	128 1/2 Jan 17
Great Northern Ore Cts.	*38 1/2	40	38 1/2 Jan 4	37 1/2 Jan 17
Guggenheim Explor. & Exp.	*60	60 1/2	62 1/2 Jan 4	58 1/2 Jan 14
Havana Electric Ry. & L. & F.	*94	94	94 Jan 8	94 Jan 8
do pref.	*180	180	180 Jan 11	175 Jan 28
Helme (Geo W.) Co.	.....	.....	.....	.....
do pref.	*106	106 1/2	106 1/2 Jan 21	106 Jan 1
Homestake Mining	*117	117 1/2	117 1/2 Jan 21	117 Jan 1
Illinois Central	*127 1/2	128 1/2	128 1/2 Jan 10	127 Jan 14
Inspiration Copper	*16 1/2	17	16 1/2 Jan 2	16 Jan 14
Interborough Metropolitan	*19	19 1/2	19 1/2 Jan 30	17 Jan 21
do pref.	*63 1/2	63 1/2	63 1/2 Jan 30	59 Jan 21
Inter. Agricultural	*34	34 1/2	39 Jan 11	33 Jan 17

## STOCKS

## Continued

STOCKS		Week		Year 1913.	
Continued	Last Sale Friday	High	Low	High	Low
Inter. Agricultural pref.	80	80	80	90 Jan 3	82 Jan 25
International Harvester	113 1/2	114 1/2	114 1/2	115 1/2 Jan 30	106 1/2 Jan 17
do pref.	113 1/2	113 1/2	113 1/2	116 Jan 28	114 1/2 Jan 16
International Merc. Marine	4 1/2	4 1/2	4 1/2	4 1/2 Jan 2	4 1/2 Jan 14
do pref.	18 1/2	18 1/2	18 1/2	18 1/2 Jan 30	18 1/2 Jan 14
International Paper	11 1/2	12 1/2	11	12 1/2 Jan 30	9 1/2 Jan 21
do pref.	45	47	47	48 1/2 Jan 30	42 Jan 21
International Steam Pump	15 1/2	16	15 1/2	16 1/2 Jan 30	13 1/2 Jan 14
do pref.	67 1/2	67 1/2	65 1/2	68 1/2 Jan 30	66 1/2 Jan 14
Iowa Central	10	10	10	10 1/2 Jan 30	10 1/2 Jan 30
do pref.	21	21	21	23 Jan 2	21 Jan 31
Kansas City F. & M. pref.	74	74	74	78 Jan 7	74 1/2 Jan 30
Kansas City Southern	26 1/2	26 1/2	26 1/2	27 1/2 Jan 9	25 Jan 14
Kayser (Julius) & Co.	90	94	90	93 Jan 31	85 1/2 Jan 18
do 1st pref.	107	108 1/2	108	110 Jan 2	107 1/2 Jan 22
Krege & Co.	79	81	81	79 1/2 Jan 7	75 1/2 Jan 24
do pref.	100 1/2	100 1/2	100 1/2	103 Jan 4	100 Jan 14
Lackawanna Steel	49 1/2	49 1/2	46 1/2	48 1/2 Jan 7	43 Jan 21
Laclede Gas	103 1/2	103 1/2	103 1/2	104 1/2 Jan 8	102 1/2 Jan 15
Lake Erie & Western	10 1/2	11 1/2	11 1/2	11 1/2 Jan 3	10 1/2 Jan 17
do pref.	30	30	30	33 Jan 6	32 1/2 Jan 17
Lehigh Valley	161 1/2	162 1/2	161 1/2	168 1/2 Jan 2	158 1/2 Jan 17
Liggett & Myers Co.	224	226	223	225 Jan 20	213 Jan 2
do pref.	115	116 1/2	115	116 1/2 Jan 23	114 1/2 Jan 20
Long Island	43	43	43	43 1/2 Jan 6	43 1/2 Jan 15
Loose-Wiles Biscuit	38 1/2	39 1/2	38 1/2	39 1/2 Jan 6	38 Jan 20
do 1st pref.	103 1/2	104 1/2	103 1/2	105 Jan 9	104 Jan 8
do 2d pref.	93 1/2	93 1/2	93 1/2	95 Jan 8	92 Jan 6
Lorillard (P.) Co.	200	199	200	200 Jan 28	190 Jan 15
do pref.	114 1/2	115 1/2	114 1/2	116 1/2 Jan 22	115 Jan 18
Louisville & Nashville	139 1/2	139 1/2	139	142 1/2 Jan 10	139 1/2 Jan 20
Mackay Companies	81	84	84	87 Jan 21	81 1/2 Jan 3
do pref.	66	67	67	68 1/2 Jan 21	65 1/2 Jan 3
Manhattan Elevated	131 1/2	132 1/2	132	132 Jan 23	129 1/2 Jan 4
May Department Stores	73 1/2	75 1/2	75 1/2	76 1/2 Jan 2	72 Jan 20
do pref.	102	102	102	105 1/2 Jan 2	103 Jan 16
Mexican Petroleum Co.	76 1/2	78 1/2	78 1/2	75 1/2 Jan 2	67 1/2 Jan 6
do pref.	96 1/2	96 1/2	96 1/2	99 1/2 Jan 2	99 1/2 Jan 2
Miami Copper	20 1/2	20 1/2	20 1/2	20 1/2 Jan 2	23 Jan 14
Minn. & St. Louis	23 1/2	23 1/2	23 1/2	23 1/2 Jan 2	20 1/2 Jan 17
do pref.	139	140 1/2	139 1/2	147 Jan 29	137 1/2 Jan 15
M. S. P. & S. S. M.	139	140 1/2	139 1/2	147 Jan 29	137 1/2 Jan 15
Missouri Pacific	144	144	144	150 Jan 22	150 Jan 22
Missouri, Kansas & Texas	27 1/2	27 1/2	27 1/2	29 1/2 Jan 2	25 1/2 Jan 14
do pref.	61 1/2	61 1/2	61 1/2	63 1/2 Jan 9	59 1/2 Jan 14
Missouri Pacific	41 1/2	41 1/2	41 1/2	43 1/2 Jan 9	40 Jan 14
Nashville, Chat. & St. Louis	160	160	160	170 Jan 14	170 Jan 14
National Biscuit Co.	119	119 1/2	119	128 1/2 Jan 8	118 1/2 Jan 15
do pref.	118	120 1/2	120 1/2	124 1/2 Jan 8	121 Jan 31
National Enameling	17	18 1/2	18 1/2	19 1/2 Jan 30	16 1/2 Jan 17
do pref.	88	88	88	92 Jan 30	88 Jan 13
National Lead Co.	52	52 1/2	52	56 1/2 Jan 2	48 1/2 Jan 21
do pref.	105 1/2	107	106	107 1/2 Jan 27	105 Jan 21
National Rys. of Mex. pref.	59	59	59	59 Jan 2	59 Jan 2
do 2d pref.	24	24	24	27 1/2 Jan 2	24 1/2 Jan 23
Nevada Consolidated	17 1/2	18 1/2	17 1/2	20 Jan 2	17 1/2 Jan 20
New York Air Brake	108	108	108	108 Jan 30	106 1/2 Jan 17
New York Central	55	55	55	55 Jan 15	58 Jan 6
New York, Chic. & St. Louis	97	97	97	97 Jan 15	97 Jan 15
do 1st pref.	80 1/2	80 1/2	80 1/2	80 1/2 Jan 15	80 1/2 Jan 15
New York Dock	32	32	32	32 Jan 10	32 Jan 6
do pref.	129	129	129	129 Jan 10	127 1/2 Jan 6
N. Y. N. H. & Hartford	32	32	32	32 Jan 11	32 Jan 3
N. Y. Ontario & Western	32	32	32	32 Jan 11	32 Jan 3
N. Y. State Railways	42 1/2	42 1/2	42 1/2	43 Jan 23	43 Jan 23
Norfolk & Western	109 1/2	110 1/2	109 1/2	113 1/2 Jan 3	110 Jan 31
do pref.	86	86	86	86 Jan 3	80 Jan 2
Northern American	80 1/2	81	80	81 1/2 Jan 9	80 Jan 2
Northern Ohio Tr. & Light	119 1/2	120 1/2	119 1/2	122 1/2 Jan 6	114 1/2 Jan 15
Northern Pacific	2 1/2	2 1/2	2 1/2	2 1/2 Jan 2	2 1/2 Jan 8
Ontario Mining	107	107	107	107 Jan 10	107 Jan 2
Pabst Brewing pref.	29	30	29	30 Jan 2	28 1/2 Jan 14
Pacific Mail	40	40 1/2	39 1/2	41 1/2 Jan 10	37 Jan 17
Pacific Tel. & Tel.	96	96	96	96 Jan 7	96 Jan 7
do pref.	120 1/2	122 1/2	118 1/2	123 1/2 Jan 7	121 1/2 Feb 1
Pennsylvania Railroad	115 1/2	115 1/2	115 1/2	116 Jan 7	113 1/2 Jan 14
People's Gas Chicago	2	2	2	2 Jan 2	2 Jan 20
Petroleum, M. & L. & Co.	2	2	2	2 Jan 2	2 Jan 20
do 1st pref.	96 1/2	96 1/2	96 1/2	98 Jan 14	96 Jan 31
Philadelphia Co.	98	99	99	99 1/2 Jan 29	99 Jan 29
P. C. & St. Louis	100 1/2	100 1/2	100 1/2	104 Jan 11	100 Jan 15
Pittsburg Coal	23 1/2	23 1/2	23 1/2	24 1/2 Jan 2	21 1/2 Jan 15
do pref.	91 1/2	92 1/2	91	95 Jan 9	87 Jan 17
Pittsburg Steel pref.	33	33	33	100 Jan 6	99 1/2 Jan 14
Piedmont Steel Car	33	33	33	33 Jan 2	32 Jan 20
do pref.	100	100	99 1/2	101 1/2 Jan 7	100 Jan 20
Public Service Corp'n.	116 1/2	116 1/2	116 1/2	118 Jan 21	117 Jan 15
Pullman Co.	162	162	162	165 Jan 2	161 1/2 Feb 1
Quincyville	34	34	34	34 Jan 2	33 1/2 Jan 18
Reading	166 1/2	166 1/2	166 1/2	166 1/2 Jan 2	166 1/2 Jan 2
do 1st pref.	90 1/2	91 1/2	90 1/2	91 1/2 Jan 27	90 Jan 14
do 2d pref.	91	91 1/2	91 1/2	91 1/2 Jan 27	91 Jan 14
Republic Iron & Steel	27 1/2	28	27	28 1/2 Jan 31	28 1/2 Jan 14
Rock Island	24 1/2	24 1/2	24 1/2	24 1/2 Jan 9	20 1/2 Jan 20
do pref.	42 1/2	44	42 1/2	44 1/2 Jan 2	37 Jan 20
Rumely (M) Co	89 1/2	90	88 1/2	92 1/2 Jan 7	87 Jan 29
do pref.	97	98 1/2	97	98 1/2 Jan 4	98 Jan 23
St. Louis & San Francisco	18 1/2	17	18 1/2	18 1/2 Jan 13	15 1/2 Jan 22
do 1st pref.	58	57	56 1/2	58 Jan 13	55 1/2 Jan 22
do 2d pref.	27	28	27 1/2	29 Jan 11	25 1/2 Jan 17
St. Louis Southwestern	33	33	33	35 1/2 Jan 13	35 1/2 Jan 13
do pref.	78 1/2	78 1/2	78 1/2	78 1/2 Jan 13	78 1/2 Jan 13
Seaboard Air Line	19 1/2	20 1/2	20	20 1/2 Jan 30	18 1/2 Jan 22
do pref.	47 1/2	47 1/2	47 1/2	48 1/2 Jan 29	45 Jan 3
Sears-Roebeck	205	207	205	213 1/2 Jan 2	201 Jan 14
do pref.	123 1/2	123 1/2	123 1/2	123 1/2 Jan 2	123 1/2 Jan 16
Shaw-Walker	46	45	45	45 1/2 Jan 28	44 Jan 25
Shaw-Walker	46	45	45	45 1/2 Jan 28	44 Jan 25
do pref.	93 1/2	93 1/2	93 1/2	93 1/2 Jan 2	93 1/2 Jan 2
South Porto Rico Sugar	66	66	66	70 Jan 6	70 Jan 6
do pref.	166 1/2	166 1/2	166 1/2	166 1/2 Jan 6	166 1/2 Jan 6
Southern Pacific	104 1/2	108 1/2	104 1/2	110 Jan 30	104 1/2 Jan 17
Southern Railway	27 1/2	27 1/2	27 1/2	28 1/2 Jan 2	26 1/2 Jan 17
do pref.	80 1/2	80 1/2	79 1/2	81 Jan 9	78 1/2 Jan 18
Standard Milling	39	40	39	40 1/2 Jan 9	35 1/2 Jan 18
do pref.	66 1/2	66 1/2	66 1/2	66 1/2 Jan 9	66 1/2 Jan 9
Studebaker Co.	35	34 1/2	34 1/2	35 Jan 2	32 1/2 Jan 14
do pref.	93	93	93	93 1/2 Jan 13	92 Jan 2
Tennessee Copper	35	35	35	35 Jan 14	32 1/2 Jan 14
do pref.	119 1/2	121 1/2	119 1/2	122 1/2 Jan 14	119 1/2 Jan 14
Texas Pacific	20	21	20 1/2	22 1/2 Jan 8	20 Jan 20
do Land Tr.	93	93	93	97 Jan 18	96 1/2 Jan 7
Third Ave. New York	39 1/2	39 1/2	37 1/2	40 Jan 12	39 1/2 Jan 14
Tiedt & Sons	24	24	24	24 Jan 12	24 Jan 12
T. L. & W. Co.	10	10	10	13 Jan 9	11 Jan 21
do pref.	25	25	25	25 Jan 9	27 Jan 8
Twin City Rapid Transit	106	106	106	108 1/2 Jan 23	105 Jan 2
Union Trust	137 1/2	137 1/2	137 1/2	137 1/2 Jan 2	137 1/2 Jan 2
Union Trust	97	97	97	99 1/2 Jan 3	95 1/2 Jan 25

STOCKS		Last Sale Friday		1 Week.		1 Year 1913.	
Continued		High	Low	High	Low	High	Low
Underwood Typewriter pl.	110	110	110	113	Jan 21	112	Jan 13
Union Bag & Paper Co.	6 1/4	6 1/4	6 1/4	7 3/4	Jan 3	6 1/4	Jan 13
do pref.	3 1/2	3 1/2	3 1/2	4 1/4	Jan 9	3 1/2	Jan 29
Union Pacific	100 1/2	100 1/2	100 1/2	102 1/2	Jan 9	100 1/2	Jan 19
do pref.	50	50	50	50	Jan 2	50	Jan 29
Dated Cigar Mfrs.	102	102	102	100 1/2	Jan 24	100 1/2	Jan 24
do pref.	98 1/2	98 1/2	98 1/2	101	Jan 8	99	Jan 29
United Dry Goods	105 1/2	105 1/2	105 1/2	105 1/2	Jan 14	104 1/2	Jan 5
do pref.	51	51	51	51 1/2	Jan 3	50 1/2	Jan 19
U'd Rya Investment Co.	14	14	14	16 1/2	Jan 30	15	Jan 23
do pref.	55 1/2	55 1/2	55 1/2	55 1/2	Jan 31	55	Jan 15
U S East Iron Pipe	50	50	50	44	Jan 6	38	Jan 29
do pref.	95	95	95	95	Jan 16	95	Jan 16
U S Express	72 1/2	72 1/2	72 1/2	77	Jan 9	73	Jan 20
U S Ind Alcohol	1 1/2	1 1/2	1 1/2	1 1/2	Jan 10	1 1/2	Jan 10
do pref.	67 1/2	67 1/2	67 1/2	68 1/2	Jan 10	62 1/2	Jan 3
U S Rubber	106 1/2	106 1/2	106 1/2	109	Jan 9	105	Jan 15
do 1st pref.	79 1/2	79 1/2	79 1/2	81 1/2	Jan 8	79 1/2	Jan 15
do 2d pref.	64 1/2	64 1/2	64 1/2	65 1/2	Jan 8	65 1/2	Jan 17
U S Steel	108 1/2	108 1/2	108 1/2	110 1/2	Jan 30	109	Jan 13
do pref.	53 1/2	53 1/2	53 1/2	53 1/2	Jan 2	53 1/2	Jan 15
Utah Copper	35	35	35	35 1/2	Jan 3	35	Jan 17
Va Car Chemical	109 1/2	109 1/2	109 1/2	109 1/2	Jan 25	109 1/2	Jan 17
do pref.	54	54	54	54 1/2	Jan 7	51	Jan 7
Va Iron, Coal & Lumber	19	19	19	21 1/2	Jan 6	21	Jan 14
Va Ry & Power	88	88	88	90	Jan 6	90	Jan 6
do pref.	12 1/2	12 1/2	12 1/2	13 1/2	Jan 11	13 1/2	Jan 11
V clean Detinning	110	110	110	112 1/2	Jan 14	110	Jan 15
do pref.	61 1/2	61 1/2	61 1/2	62 1/2	Jan 11	62 1/2	Jan 11
Wells Fargo Express	110	110	110	112 1/2	Jan 14	110	Jan 15
Western Maryland	61 1/2	61 1/2	61 1/2	62 1/2	Jan 11	62 1/2	Jan 11
do pref.	72 1/2	72 1/2	72 1/2	72 1/2	Jan 11	70 1/2	Jan 16
W U Telegraph	275	275	275	280	Jan 9	280	Jan 9
Westinghouse Air Brake	73 1/2	73 1/2	73 1/2	74 1/2	Jan 10	74 1/2	Jan 10
Westinghouse E & M	290	290	290	300	Jan 28	300	Jan 28
Weyman-Burton	115	115	115	117	Jan 6	116 1/2	Jan 30
do pref.	74	74	74	74	Jan 13	74	Jan 13
Wheeling & Lake Erie	21	21	21	22	Jan 13	22	Jan 13
do 1st pref.	10 1/2	10 1/2	10 1/2	10 1/2	Jan 11	10 1/2	Jan 11
do 2d pref.	47 1/2	47 1/2	47 1/2	47 1/2	Jan 11	46 1/2	Jan 15
Wisconsin Central	106 1/2	106 1/2	106 1/2	106 1/2	Jan 2	106 1/2	Jan 2
Woolworth F. W.	114	114	114	115 1/2	Jan 8	113 1/2	Jan 28

ACTIVE BONDS		Last Sale Friday		1 Week.		1 Year 1913.	
Continued		High	Low	High	Low	High	Low
American Ag Chem 5s	101 1/2	101 1/2	101 1/2	101 1/2	Jan 31	101	Jan 6
American Cotton Oil 4 1/2s	101 1/2	101 1/2	101 1/2	101 1/2	Jan 31	101	Jan 6
American Cotton Oil 5s	101 1/2	101 1/2	101 1/2	101 1/2	Jan 31	101	Jan 6
American Smelters 6s	104 1/2	104 1/2	104 1/2	104 1/2	Jan 24	103 1/2	Jan 14
American Tel & Tel 4s	106 1/2	106 1/2	106 1/2	106 1/2	Jan 27	106 1/2	Jan 27
American Tobacco 6s	121	120 1/2	120 1/2	120 1/2	Jan 20	120	Jan 3
American Tobacco 6s	121	120 1/2	120 1/2	120 1/2	Jan 20	120	Jan 3
American Writing Paper 5s	89 1/2	89 1/2	89 1/2	89 1/2	Jan 20	89	Jan 20
Ann Arbor 4s	75 1/2	75 1/2	75 1/2	75 1/2	Jan 10	75	Jan 31
At & S F 4s	98 1/2	98 1/2	98 1/2	98 1/2	Jan 10	97 1/2	Jan 2
do adjust 4s stamped	87 1/2	87 1/2	87 1/2	88	Jan 2	87 1/2	Jan 13
do conv 5s	104	104 1/2	104 1/2	104 1/2	Jan 14	103 1/2	Jan 20
do conv 4s, 1895	103 1/2	103 1/2	103 1/2	103 1/2	Jan 17	103 1/2	Jan 17
do conv 4s, 1900	103 1/2	103 1/2	103 1/2	103 1/2	Jan 17	103 1/2	Jan 17
A Atlantic Coast Line 4s	95 1/2	95 1/2	95 1/2	95 1/2	Jan 3	94 1/2	Jan 15
do L & N col 4s	90 1/2	90 1/2	90 1/2	90 1/2	Jan 14	90 1/2	Jan 29
Baltimore & Ohio prior 3 1/2s	91 1/2	91 1/2	91 1/2	91 1/2	Jan 14	91	Jan 29
do general 4s	97 1/2	97 1/2	97 1/2	97 1/2	Jan 14	97	Jan 3
do P, L & E & W V 4s	89 1/2	89 1/2	89 1/2	89 1/2	Jan 14	89	Jan 2
do Southwest Div 3 1/2s	90 1/2	90 1/2	90 1/2	90 1/2	Jan 2	89 1/2	Jan 8
Bethlehem Steel 5s	98 1/2	98 1/2	98 1/2	98 1/2	Jan 27	98 1/2	Jan 8
Brooklyn Bk & Trn 4s	90 1/2	90 1/2	90 1/2	90 1/2	Jan 27	90 1/2	Jan 27
Brooklyn Rapid Transit 5s	102 1/2	102 1/2	102 1/2	102 1/2	Jan 27	102 1/2	Jan 27
Brooklyn Union El 1st 5s	101 1/2	101 1/2	101 1/2	101 1/2	Jan 27	101 1/2	Jan 27
Brooklyn Union Gas 5s	106 1/2	106 1/2	106 1/2	106 1/2	Jan 17	106 1/2	Jan 27
Bush Terminal 5s	94 1/2	94 1/2	94 1/2	94 1/2	Jan 24	94	Jan 24
Canada Southern 4s	100	100	100	100	Jan 8	100	Jan 23
do 3d 5s	107 1/2	107 1/2	107 1/2	107 1/2	Jan 7	107 1/2	Jan 7
Central of Georgia 5s	96 1/2	96 1/2	96 1/2	96 1/2	Jan 21	96 1/2	Jan 3
Central Leather 5s	118 1/2	118 1/2	118 1/2	118 1/2	Jan 14	118 1/2	Jan 14
Central of New Jersey 6s	96 1/2	96 1/2	96 1/2	96 1/2	Jan 25	96 1/2	Jan 2
Central Pacific 10 1/2s	109 1/2	109 1/2	109 1/2	109 1/2	Jan 3	108 1/2	Jan 17
Chesapeake & Ohio 6s	101	101	101	101	Jan 7	101	Jan 13
do general 4s	92 1/2	92 1/2	92 1/2	92 1/2	Jan 2	92 1/2	Jan 28
do conv 4 1/2s	92 1/2	92 1/2	92 1/2	92 1/2	Jan 2	92 1/2	Jan 28
C Illinois & Alton 4s	62 1/2	62 1/2	62 1/2	62 1/2	Jan 22	62 1/2	Jan 22
Chicago, B & Q general 4s	95 1/2	95 1/2	95 1/2	95 1/2	Jan 24	95 1/2	Jan 2
do joint 4s	95 1/2	95 1/2	95 1/2	95 1/2	Jan 24	95 1/2	Jan 2
do Illinois div 3 1/2s	85 1/2	85 1/2	85 1/2	85 1/2	Jan 16	85 1/2	Jan 2
do Ill ext 4s	85 1/2	85 1/2	85 1/2	85 1/2	Jan 16	85 1/2	Jan 2
do Nebraska ex 4s	96 1/2	96 1/2	96 1/2	96 1/2	Jan 14	96 1/2	Jan 30
Chicago & E Illinois 4s	77 1/2	77 1/2	77 1/2	77 1/2	Jan 11	77 1/2	Jan 29
Chicago & N W 4s	77 1/2	77 1/2	77 1/2	77 1/2	Jan 11	77 1/2	Jan 29
Chi, Mil & St Paul 4s	97 1/2	97 1/2	97 1/2	97 1/2	Jan 18	97 1/2	Jan 17
do 40 year 4s 1934	91 1/2	91 1/2	91 1/2	91 1/2	Jan 22	91 1/2	Jan 10
do conv 4 1/2s	104 1/2	104 1/2	104 1/2	104 1/2	Jan 9	103 1/2	Jan 24
do C & N & Puget 5d 4s	93	93	93	93	Jan 3	93	Jan 20
Chi & Northw 4s 3 1/2s	85 1/2	85 1/2	85 1/2	85 1/2	Jan 2	85 1/2	Jan 27
do general 4s	85 1/2	85 1/2	85 1/2	85 1/2	Jan 2	85 1/2	Jan 27
Chi, St Paul & Pacific 4s	93 1/2	93 1/2	93 1/2	93 1/2	Jan 3	93 1/2	Jan 27
do collateral trust 4s	85 1/2	85 1/2	85 1/2	85 1/2	Jan 10	85 1/2	Jan 20
do refunding 4s	85 1/2	85 1/2	85 1/2	85 1/2	Jan 10	85 1/2	Jan 20
do deb 5s	89	89	89	89	Jan 7	89	Jan 2
Chi, St Paul & O 5s	102 1/2	102 1/2	102 1/2	102 1/2	Jan 13	102 1/2	Jan 3
Civ. C & S L & N 4s	91 1/2	91 1/2	91 1/2	91 1/2	Jan 31	91 1/2	Jan 31
Col Industrial 5s	84	84	84	84	Jan 15	84	Jan 15
Col Midland 4s	93 1/2	93 1/2	93 1/2	93 1/2	Jan 15	93 1/2	Jan 15
Col Southern 1st 4s	93 1/2	93 1/2	93 1/2	93 1/2	Jan 15	93 1/2	Jan 15
do ref & ext 4 1/2s	93 1/2	93 1/2	93 1/2	93 1/2	Jan 6	93 1/2	Jan 10
Del & Hudson conv 4s	97 1/2	97 1/2	97 1/2	97 1/2	Jan 14	97 1/2	Jan 2
do ref 4s	98 1/2	98 1/2	98 1/2	98 1/2	Jan 14	98 1/2	Jan 2
Den & E G 4s	89 1/2	89 1/2	89 1/2	89 1/2	Jan 31	89 1/2	Jan 2
do 1st & Ref 5s	82 1/2	82 1/2	82 1/2	82 1/2	Jan 4	82 1/2	Jan 2
Dist. Ltr Securities 5s	69	69	69	69	Jan 4	64	Jan 24
Dupont Powder 4 1/2s	96 1/2	96 1/2	96 1/2	96 1/2	Jan 10	96 1/2	Jan 2
Erie consol prior 4s	76 1/2	76 1/2	76 1/2	76 1/2	Jan 3	76 1/2	Jan 2
do general 4s	76 1/2	76 1/2	76 1/2	76 1/2	Jan 3	76 1/2	Jan 2
do conv 4s A	81 1/2	81 1/2	81 1/2	81 1/2	Jan 20	81 1/2	Jan 17
do conv 4s B	76 1/2	76 1/2	76 1/2	76 1/2	Jan 10	76 1/2	Jan 29
do Pa. col 4s	89 1/2	89 1/2	89 1/2	89 1/2	Jan 15	89 1/2	Jan 15
do W & D C 1st 6s	107 1/2	107 1/2	107 1/2	107 1/2	Jan 11	107 1/2	Jan 11
General Electric deb 5s	105	105	105	105	Jan 13	105	Jan 11
General Motors 6s	99 1/2	99 1/2	99 1/2	99 1/2	Jan 13	99 1/2	Jan 11
Great Northern 4 1/2s	100 1/2	100 1/2	100 1/2	100 1/2	Jan 21	100 1/2	Jan 10
Hoeking Valley 4 1/2s	101 1/2	101 1/2	101 1/2	101 1/2	Jan 30	100 1/2	Jan 2

ACTIVE BONDS		Last Sale Friday		1 Week.		1 Year 1913.	
Continued		High	Low	High	Low	High	Low
Illinois Cen ref 4s	96 1/2	96 1/2	96 1/2	96 1/2	Jan 22	94 1/2	Jan 4
Illinois Steel deb 4 1/2s	88 1/2	88 1/2	88 1/2	88 1/2	Jan 10	88 1/2	Jan 27
Indiana Steel 5s	100 1/2	100 1/2	100 1/2	100 1/2	Jan 9	100 1/2	Jan 29
Int Mer Marine 4 1/2s	85 1/2	85 1/2	85 1/2	85 1/2	Jan 9	85 1/2	Jan 29
Inter Metropolitan 4 1/2s	80 1/2	80 1/2	80 1/2	80 1/2	Jan 9	80 1/2	Jan 29
Interborough R T 5s	104 1/2	104 1/2	104 1/2	104 1/2	Jan 9	103 1/2	Jan 2
International Paper 5s	103	103	103	103	Jan 30	102 1/2	Jan 2
do conv 5s	87 1/2	87 1/2	87 1/2	87 1/2	Jan 10	87 1/2	Jan 6
International Steam Pump 5s	87 1/2	87 1/2	87 1/2	87 1/2	Jan 10	87 1/2	Jan 22
Iowa Central 1st 5s	97 1/2	97 1/2	97 1/2	97 1/2	Jan 24	97 1/2	Jan 21
do ref 4s	60	60	60	60	Jan 9	60	Jan 17
Kansas City, Ft S & Mem 4s	77 1/2	77 1/2	77 1/2	77 1/2	Jan 28	77 1/2	Jan 2
Kansas City Southern 3s	98 1/2	98 1/2	98 1/2	98 1/2	Jan 4	98 1/2	Jan 20
do ref 5s	98 1/2	98 1/2	98 1/2	98 1/2	Jan 4	98 1/2	Jan 20
Lackawanna Steel 5s, 1923	96 1/2	96 1/2	96 1/2	96 1/2	Jan 8	96 1/2	Jan 15
Laclede Gas 1st 5s	102 1/2	102 1/2	102 1/2	102 1/2	Jan 20	101 1/2	Jan 2
Laclede Gas & Western 1st 5s	102 1/2	102 1/2	102 1/2	102 1/2	Jan 20	101 1/2	Jan 20



## WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			MOLASSES AND SYRUPS		
Common..... bbl	1.25	1.00	Nix Vomica..... lb	2 1/2	2	New Orleans, cent.		
Fancy..... "	2.75	2.50	Oil—Anise..... "	1.60	1.45	Common..... gal	15	14
BEANS:			Bay..... "	2.70	2.75	Open kettle..... "	35	35
Marrow, choice..... 100 lb	5.30	5.00	Bergamot..... "	6.40	6.50	Syrup, common..... "	11	11
Medium..... "	4.10	4.35	Cassia, 75-80% tech..... "	37	25	OILS:		
BUILDING MATERIAL:			Citronella..... "	3.05	1.45	Cocoa nut, Cochiti..... lb	11	10
Brick, Hud. R., Com..... 1000	7.00	6.75	Lemon..... "	1.40	1.45	Cod. domestic..... gal	42	52
Cement, Portland, dom..... "	1.58	1.18	Wintergreen, nat., sweet..... "	8.15	8.55	Newfoundland..... "	45	55
Lath, Eastern, spruce..... 1000	4.00	3.25	Yield..... "	17 1/2	13 1/2	Corn..... "	5.70	5.55
Lime, Rockport, com..... bbl	8.90	8.25	Quinine, 100-oz. tins..... oz	58	63	Cottonseed, sum'r, white..... "	6.40	6.55
Shingles, Cyp'r No. 1..... 1000	8.90	8.25	Quinine, 100-oz. tins..... oz	2 1/2	1 1/2	Lard, prime, cliv..... gal	90	75
BURLAP, 10 1/2 oz. 40 in..... yd	9	5.90	Rochelle salts..... lb	17	16	Linsed, city, raw..... "	50	55
8 oz. 40 in..... "	6 1/2	5	Sai ammoniac, lump..... lb	10 1/2	8 1/2	Neatsfoot, prime..... "	84	65
COFFEE, No. 7 Rio..... lb	13 1/2	14	Sai soda, American..... 100 lb	60	60	Palm, red..... lb	2 50	1.50
COTTON GOODS:			Saltpetre, crude..... lb	4.75	4.75	Refined, in bbls..... gal	13 1/2	13
Brown sheet, standard, yd	8	7 1/2	Sarsaparilla, Honduras..... lb	35	25	Tank wagon delivery..... gal	39	38
Wide sheeting, 10-4..... "	28	25	Soda benzoate..... "	24	25	Soya Bean..... lb	5 1/2	6
Bleached sheeting, st..... "	7 1/2	7 1/2	Vitriol blue..... "	5 1/2	4.80	PAPER: News sheet..... 100 lb	2.25	2.15
Medium..... "	7 1/2	5 1/2	FERTILIZERS:			Book..... "	3.95	3 3/4
Brown sheeting, 4-yd..... "	6 1/2	5 1/2	Bones, ground, steamed..... ton	21.00	21.00	Strawboard..... "	4.50	4.50
Standard prints..... "	5 1/2	4 1/2	1 1/2% am., 60% bone..... "	1.92 1/2	1.90	Wrapping, No. 2 jute..... 100 lb	10	5.50
Brown drills, st..... "	8 1/2	7 1/2	phosphate..... "	2.60	2.20	Writing, ledger..... lb	3.60	6.00
Staple ginghams..... "	13 1/2	13	Muriate potash, basic..... 100 lb	3.30	3.15	PEAS: Scotch, choice..... 100 lb	46.00	43.00
Blue denim, 9-oz..... "	4.1-16	3 1/2	Nitrate soda, 95%..... "	2.32 1/2	2.32 1/2	PLATINUM..... oz		
Print cloths..... "			Sulphate ammonia..... "			PROVISIONS, Chicago—		
DAIRY:			Sul. potash, basis 90%..... "			Beef, live..... 100 lb	4.50	4.80
Butter, creamery extras..... lb	37	33	FLOUR:			Hogs, live..... "	7.60	8.55
State dairy, common to fair..... "	22	25	Spring patent, new crop..... bbl	4.60	5.35	Lard, prime, steamed..... "	10.25	15.85
West'n factory, firsts..... "	22 1/2	26	Winter..... "	5.50	5.00	Pork, mess..... 100 lb	4.85	3.15
Cheese, f. c., special, new..... "	17 1/2	17 1/2	Spring, clear..... "	4.10	4.10	Short ribs, sides, loose..... "	10.25	8.57 1/2
f. c., common to fair..... "	14	14 1/2	Winter..... "	4.25	4.10	Tallow, N. Y..... lb	6 1/2	6
Eggs, nearby, fancy, doz..... "	30	33	GRAIN:			RICE: Domestic, prime..... lb	5 1/2	5 1/2
Western, firsts..... "	25	33	Wheat, No. 2 red, new cr..... bu	1.10	1.05	RUBBER:		
Milk, 40-quart can not to shipper..... can	1.70	1.70	Corn, No. 2 mixed..... "	58	73	Opriever, fine..... lb	99	108
DRIED FRUITS:			Malt..... "	88	1.40	SALT:		
Apples, evaporated, choice..... lb	8 1/2	9	Oats, No. 2 white..... "	39	50 1/2	Domestic, No. 1..... 300-lb. bbl	3.75	4.80
In cases, 1911..... "	10 1/2	14 1/2	Rye, No. 2..... "	70	1.03	Fur's Island..... 200-lb. bag	4.00	1.50
Apricots, Cal. st., boxes..... "	11	12	Barley, malting..... "	62	1.28	SALT FISH:		
Citron, boxes..... "	7 1/2	7 1/2	Hay, prime timothy..... 100 lb	1.00	1.37 1/2	Mackerel, Norwa. No. 1..... bbl	30.00	35
Currents, cleaned, bbl..... "	9 1/2	7 1/2	Straw, long rye, No. 2..... "	90	80	Norway No. 4..... 125-450..... "	12.00	16.50
Lemon peel..... "	9 1/2	9	HEMP:			Herring, round, large..... "	5.50	5.50
Orange peel..... "	8 1/2	10 1/2	Manila, cur. spot..... lb	11 1/2	6 1/2	Cod, Georges..... 100 lb	7.75	8.00
Peaches, Cal. standard..... "	11 1/2	12 1/2	Superior seconds, spot..... "	9 1/2	5 1/2	boneless, genuine..... lb	7 1/2	7 1/2
Prunes, Cal., 30-40, 25-lb. box..... "	2.60	2.00	HIDES, Chicago:			SILK: Raw (Shanghai) best..... lb	4.10	4.05
California standard loose muscatel, 4-cr..... lb	6	6 1/2	Packer, No. 1 native..... lb	18	15 1/2	SPICES: Cloves, Zanzibar..... lb	21	10 1/2
DRUGS & CHEMICALS:			No. 1 Texas..... "	17	14 1/2	Nutmegs, 1054-1104..... "	14 1/2	10 1/2
Acetate soda..... lb	4 1/2	4 1/2	Colorado..... "	16 1/2	14 1/2	Mace..... "	50	46
Acid, Acetic, 28%..... 100 lb	2.00	2.17	Cows, heavy native..... "	16 1/2	14 1/2	Ginger, Cochiti..... "	8 1/2	9
Boric acid crystals..... lb	7	18	Branded cows..... "	15 1/2	13 1/2	Pepper, Singapore, black..... "	16 1/2	11 1/2
Carbolic, drums..... "	14	18	Country, No. 1 steers..... "	15 1/2	13 1/2	white..... "	17 1/2	16 1/2
Citric, domestic..... "	4	38 1/2	No. 1 buff hides..... "	14 1/2	13 1/2	SUGAR		
Muriatic, 18%..... 100 lbs	1.10	1.15	No. 1 kip..... "	17	17	Raw Muscovado..... 100 lb	2.98	3.08 1/2
Nitric, 30%..... lb	1.45	1.45	No. 1 calskins..... "	26	52	Refined, crushed..... "	5.05	9.20
" 40%..... "	3 1/2	3 1/2	HOPS, N. Y. State, prime..... lb	5.85	4.95	Standard, granu., net..... "	4.40	5.55
Oxalic..... "	8	7 1/2	JUTE, spot, old crop..... lb			TEA: Formosa, fair..... lb	14	14 1/2
Sulphuric, 60%..... 100 lb	80	90	LEATHER:			Fine..... "	24	24
Tartaric, crystals..... lb	30 1/2	30 1/2	Hemlock sole, B. A., light..... "	23	25	Japan, low..... "	17	17 1/2
Alcohol, 190 proof U.S.P. gal	2.54	2.64	Non acid, common..... "	27	24 1/2	Best..... "	17	17
" ref. wood 95%..... "	52	50	Union, backs, heavy..... "	41	36	Firsts..... "	33	35
" denat 188 proof..... "	41	41	Glazed kid..... "	16	16	TOBACCO, L'ville: '12 crop		
Alkali, 45%..... 100 lb	70	70	Oil grain, No. 1, 6 to 7 oz..... "	20	18	Burley red—Com., short..... lb	10	8
Alum, lump..... "	1.75	1.75	Glove grain, No. 1, 4 oz..... "	15 1/2	14 1/2	Medium..... "	11	8 1/2
Ammonia, carbonate dom..... lb	8 1/2	8	Satin, No. 1, large, 4 oz..... "	18	15	Finest..... "	17	15
Arsenic, white..... "	8 1/2	23 1/2	Split, Crimpers, No. 1, lt..... "	24 1/2	22	Burley colory—Common..... "	11	13
Balsam, Copaiba, S. A..... "	42	42	Belting butts, No. 1, hy..... "	50	45	Medium..... "	14	15
Flr, Canada..... "	6.75	4.00	LUMBER:			Dark, rehandling—Com..... "	8 1/2	7 1/2
Pern..... "	1.60	1.40	Hemlock Pa. base pr. 1000 ft..... "	23.50	21.00	Dark, export—Common..... "	8 1/2	7 1/2
Tolu..... "	77 1/2	50	White pine No. 1 barn..... "	37.50	37.50	Medium..... "	9 1/2	8 1/2
Bay Rum, Porto Rico..... "	1.67	1.55	1 x 4..... "	58.00	53.00	TURPENTINE..... gal	46	50 1/2
Beeswax, white, pure..... "	40	40	Oak, plain, 4 in. 10 to 16..... "	36.00	36.00	VEGETABLES:		
Bi-carbonate soda, Am. 100 lb	1.10	1.10	6, 1st & 2nd..... "	45.00	45.00	Cabbage..... bbl	50	75
Bi-chromate Potash, Am..... lb	6 1/2	7 1/2	in. w. 1st & 2nd..... "	60.00	60.00	Onions, State..... bag	50	3.00
Bleaching powder over..... 100 lb	1.40	1.25	White Ash 4 x 4 firsts..... "	50.00	50.00	Potatoes, State..... bbl	1.75	8.50
Borax, crystal in bbl..... "	4	3 1/2	Chestnut 4 x 4 firsts..... "	53.00	52.00	Turnips, rutabagas..... "	60	1.15
Brimstone, crude dom..... ton	22.00	22.00	Cypress, shop, 1 in..... "	57.00	56.00	white..... "	75	1.00
Calomel, American..... lb	85	90	Mahog. No. 1 com. 1 in..... 100 ft	11.50	10.50	WOOL, Philadelphia:		
Camphor, foreign, ref'd..... bbl	44	46	Salage, 2 x 4, 14 ft..... 1000 ft	22.00	22.00	Average 100 grades..... lb	27.92	24.05
Cantharides, Chinese, wh..... "	34	38	Yellow pine L flat ft..... "	43.50	29.00	Ohio XX..... "	31	47
Castile soap, pure white..... "	12	11 1/2	Basswood 4 x 4 firsts..... "	40.00	40.00	X..... "	30	34
Castor Oil, No. 1, bbl lots..... "	10	10	METALS:			N. Y. & Michigan..... "	29	28
Cautic soda, domestic..... 100 lb	1.80	1.80	Pig iron fdr. No. 2, Phila..... ton	18.50	14.55	Three-eighths..... "	29	27
Chlorate potash..... lb	10	8 1/2	basic, valley, furnace..... "	16.35	12.25	Quarter blood..... "	29	17
Chloroform..... "	25	20	Bessemer, Pittsburgh..... "	18.15	14.90	Wisconsin & Illinois..... "	20	19
Cochineal, Teneriffe, silver..... "	27 1/2	27 1/2	gray forge, Pittsburgh..... "	17.15	13.40	Finest..... "	28	25
Cocoa butter, bulk..... "	32 1/2	32 1/2	Billies, steel, Pittsburgh..... "	28.50	26.00	Medium..... "	28	25
Cod liver Oil, Newfound..... land	33.00	33.00	forging, Pittsburgh..... "	36.00	28.00	Coarse..... "	26	27
Corrosive sublimate..... lb	77	81	open-hearth, Phila..... "	32.00	22.40	North & south Dakota..... "	19	7
Cream tartar, 99%..... "	23 1/2	23 1/2	Wire rods, Pittsburgh..... "	30.00	25.00	Medium..... "	13	20
Cresote, beechwood..... "	80	82	Steel rails, heavy standard..... lb	1.70	1.25	Quarter blood..... "	13	20
Cutch, bale..... "	4 1/2	5 1/2	Iron bars, refined, Phila..... 100 lb	1.67 1/2	1.27 1/2	Light fine..... "	9	18
Epsom salts, domestic..... 100 lb	1.00	1.00	Pittsburg..... "	1.70	1.25	Heavy..... "	15	14
Ergot, Russian..... "	1.30	1.00	Steel bars, Pittsburgh..... "	1.40	1.15	WOOLEN GOODS:		
Ether, U. S. P., 1900..... "	15	75	Antimony, Hales..... "	1.50	1.12 1/2	Stand. Clay Worsted, 16 oz yd	1.85	1.57 1/2
Eucalyptol..... "	9	9	Beams, Pittsburgh..... "	1.50	1.12 1/2	Stand. Clay mixture, 10 oz..... "	1.50	1.41
Formaldehyde..... "	9	9	Angles, Pittsburgh..... "	2.35	2.00	Thelut, all wool, 16 oz..... "	1.30	1.25
Fuel oil, refined, in gal	2.90	3.60	Sheets, black, No. 28..... "	1.75	1.60	Flannel, all wool, 16 oz..... "	1.19	1.07 1/2
Gambler, cube, No. 1..... gal	25	22	Wire Nails, Pittsburg..... "	1.70	1.65	Cashmere..... "	30	35
Gelatin, silver..... "	25	22	Cut Nails, Pittsburg..... "	2.15	1.90	Broadoths..... "	34	34
Glycerine, C. P., in bulk..... lb	18 1/2	17 1/2	Barb Wire, galvan..... "	3.00	1.80	Tail ot "T" flannels..... "	1.95	1.65
Gum—Arabic..... "	42	42	Ised, Pittsburg..... "	3.50	2.00	Indigo flannel, 11 oz. 54 in..... "	2 1/2	1.03
Benzoin, Sumatra..... "	32	33	Foundry, prompt ship't..... "	3.50	2.00	Cashmere cotton warp..... "	1.05	1.03
Chicle, jobbing lots..... "	47 1/2	47 1/2	Aluminum, pig (ten lots)..... lb	36	34	Serges, 12 oz. low grade..... "	1.12 1/2	1.02 1/2
Gamboge, pipe..... "	65	60	Antimony, Hales..... "	1.50	1.12 1/2			
Gualiac..... "	18	85	Copper, lake, N. Y..... "	1.62 1/2	1.43			
Mastic..... "	60	62	Spelter, N. Y..... "	6 1/2	6.55			
Senegal, sorts..... "	10	11 1/2	Lead, N. Y..... "	4.35	4			
Shellac, D. C..... "	23	20	Tin, N. Y..... "	4.35	4			
Kauri, No. 1..... "	40	80	Tin plate, N. Y..... 100 lb. box	3.84	3.64			
Tragacanth..... "	85	85						
Indigo, Bengal, low grade..... "	87 1/2	87 1/2						
Iodine, resublimed..... lb	3.10	2.80						
Iodoform..... "	3.80	2.95						
Morphine, pure..... oz	4.30	4.25						
Nitrate Silver, crystals..... "	40 1/2	36						

+ Means advance since last week. — Means decline since last week. Advances 26, declines 26.



## COMMODITIES FAIRLY STEADY

## Few Changes of Importance, with Declines About Offsetting Advances—Wool Easier

Only 53 articles out of the 315 reported to DUN'S REVIEW show changes this week, of which 27 were declines and 26 advances. Firmness characterized most of the more important commodities and no drastic alterations appear, although the best grades of butter and eggs advanced rather sharply, owing to some scarcity in supplies. Iron and steel products maintain their firmness, but no further advances have been named. The minor metals, however, show a decidedly easier tendency. Leather and hides continue very strong, and there was a further slight hardening in the quotations of cotton, but some concessions have been made in the price of wool. Meats and provisions continue to advance, and nearly all oils are higher, but the level of the grain and flour market is practically the same as a week ago. Rice, tea, coffee, beans, spices and sugar show little or no change, while rubber, seasonable vegetables and salt fish are somewhat cheaper.

**BUTTER.**—With quite a fair demand for the fancy grades of fresh creamery butter and some scarcity in supplies, the best quality stock displayed considerable strength and prices made a substantial advance, especially choice lots bringing up to 37c. Butter grading slightly under the best was much more plentiful, but readily found buyers at 35c. to 36c. Firsts showed some improvement in price in sympathy with the strength of the best grades, assisted by a fair local demand and some buying for out-of-town, and these were generally quoted at 33c. to 35c. Seconds were held at 29c. to 32c., though trade was hardly so active as in firsts. Storage butter was in somewhat better demand and the fancy marks, which are now quite scarce, were quoted at from 33c. to 34c., with most offerings readily taken. There was not much doing in process and prices showed little change from a week ago. Factory and packing stock were quiet, with prices about the same as a week ago. Receipts for the week were 36,346 packages against 35,782 last week, 41,683 the same week last year and 39,163 the corresponding week in 1911.

**EGGS.**—Arrivals of fresh-gathered eggs were in liberal volume early in the week, but with an increased demand and the fear that the colder weather reported in many sections would restrict production, the market became firmer and prices advanced. Trading was fair in the best grades and prices of these were firmly held, with demand sufficient to absorb offerings, but stock, showing even moderate defect was in much lighter request and tended to accumulate. Storage eggs were in better demand and high-grade stock found ready buyers at firm but unchanged prices. Nearby fancy fresh-gathered eggs were in ample supply, but offerings were readily absorbed and values were very steady. Receipts for the week were 53,687 cases against 43,513 last week, 25,240 the same week last year and 81,947 the corresponding week in 1911.

**CHEESE.**—Trading was in greater volume this week than for some time past, there being a very fair demand for good quality cheese, with the bulk of sales within a range of 17c. and 17½c., though some especially fancy offerings brought up to 18½c. There were also some sales of common winter-made cheese at from 15c. to 16c., but on these the quality showed considerable irregularity and the prices realized were largely a matter of individual bargaining. Skims were quiet and neglected, the character of the offerings not being such as to attract attention. Receipts for the week were 4,624 boxes against 6,493 last week, 6,221 the same week last year and 10,039 the corresponding week in 1911.

**SUGAR.**—Business in refined sugars continues moderate, buyers apparently holding off and awaiting developments, the expected expansion in demand as a result of last week's reduction in prices not materializing. The quietness in refined and heavy receipts at Cuban ports was reflected in an easier tendency to the market for raws, but before the close some firmness developed and there was little net change to quotations. Willett & Gray report Cuban sugar statistics as follows:

	This week.	Last week.	Week, 1912.	Week, 1911.
Receipts .....	81,000	69,000	61,000	68,000
Exports .....	74,000	28,000	24,000	30,000
Stock .....	74,000	68,000	121,000	85,000
Centrals—Grinding .....	164	163	168	165
Entire Island—Receipts .....	99,000	85,000	92,000	80,000

**RUBBER.**—Trading in the local rubber market this week was very quiet and the market displayed an easy tendency, with quite substantial declines in quotations. Manufacturers were conspicuous by their absence and the few transactions reported consisted of small jobbing sales at from 99c. to \$1.02 for up-river fine. Conditions at London were also very quiet, business being confined to operations between dealers, but the market was steady and there was practically no change in values. The scrap rubber market was unchanged, demand continuing fair and prices maintained by light supplies.

**COFFEE.**—Business in spot coffee continues quiet, but Brazil grades displayed some increase in strength and Rios were fractionally higher, 13½c. to 14c. being quoted for 7s. Demand for Santos was moderate, but the market was steady on the basis of 15½c. for 4s. Mild grades were unchanged, with transactions confined to a few moderate sized jobbing sales at steady prices. The amount of coffee coming into sight to date at Rio and Santos is 9,658,000 bags as against 10,367,000 bags last year and 9,405,000 bags in 1911. Stocks at these two points are now given as 2,254,000 bags against 2,724,000 bags last year and 2,767,000 two years ago.

**HEMP.**—No change appeared in the market for hemp this week, the quietness which has been the prevailing feature for many weeks remaining much in evidence. Manufacturers, while displaying more interest, are still unwilling to pay current prices, and continue to pursue a waiting attitude, with the result that as advices from primary points show no indications of weakness, business is at a standstill. A few small sales were made of intermediate grades on the basis of 11 cents for fair current Manila, but the offerings were moderate in amount. Istle was dull and unchanged. Jute continued quiet but firm, quotations being sustained by strong cables from primary markets.

**NAVAL STORES.**—The better demand that developed for turpentine last week was carried over and business this week was in well-maintained volume. Prices held steady in sympathy with the improving situation at Savannah, where receipts were not large and the tone was fairly strong. Locally, manufacturers appear to be taking more interest, and while their purchases were moderate as a rule, the total, together with a fair jobbing demand, made up a more satisfactory business than for some time. Most sales were made around 45 cents, though in numerous instances 1 cent more was realized by sellers. Rosins were very quiet, demand being confined to small lots for current requirements, with prices held firm at \$5.85 for common to good, strained. Tar moved slowly on the basis of \$6.75 for kiln-burned, while pitch was dull at last week's quotations. Receipts and shipments of turpentine and rosins, in barrels, at Savannah, for the week and for the season to date, with comparative figures for last year, are given below:

	Week.	Season 1912-13.	Season 1911-12.
Turpentine, Receipts .....	1,914	207,513	201,125
" Shipments .....	1,551	202,260	174,310
" Stocks .....	...	21,876	28,388
Rosins, Receipts .....	10,961	706,996	681,851
" Shipments .....	20,999	654,644	593,389
" Stocks .....	...	124,559	118,500

## Lynchburg Tobacco Report

**LYNCHBURG.**—Sales for the past week have been quite heavy, amounting to between 800,000 and 900,000 pounds. The farmers seem to realize that their product is not up to the standard and are disposing of it as fast as possible. Prices for all grades remain firm, with good and fine grades in demand and selling high.

## Winston-Salem Tobacco Market

**WINSTON-SALEM.**—Business in loose leaf tobacco in this market during the six months ending February 1, was better than during any previous corresponding period. In fact, while total sales amounted to 21,247,828 pounds, or nearly 3,000,000 pounds less than in 1910, the amount received was greater than for the whole of any preceding year. Sales in January reached 3,809,659 pounds, valued at \$453,697 as against 2,228,714 pounds, valued at \$250,042 the same month last year. During the past week sales have been very large, though it might be expected that the bad condition of the roads would keep the growers away.

## The Richmond Tobacco Market

**RICHMOND.**—Sales of loose leaf tobacco at local warehouses for January, 1913, were larger than January, 1912, by over 1,000,000 pounds. The total sales here for the four months ending January 31, 1913, amounted to 6,834,347 pounds. This was mostly of the dark leaf. Prices averaged considerably higher than last year. The sales for the past week again exceeded 1,000,000 pounds, the weather having been quite favorable for the handling of the product.

## The Grain Market

(Continued from Page 16.)

surplus, which they would reduce quickly should present prices last. An official statement indicates that live stock aggregates much less than at this time last year, hence lower requirements in corn feeding and a feeling that it may be difficult to obtain an adequate absorption of the unprecedented crop. Inquiries from abroad do not indicate early improvement in demands for bread-stuffs, and as to flour the bid prices average too much under parity to bring about any important sales for spring forwarding. Flour outputs show further curtailment and complaints increase as to slow directions on old business. Receipts of flour this week were 46,160 barrels more than in 1912, while the shipments gained 50,208 barrels. Aggregate movements of grain, tabulated below, 17,781,000 bushels, exhibit gains of 2,707,000 bushels over last week and 8,151,250 bushels over 1912. Aggregate receipts, 9,813,000 bushels, exceed those of last week by 266,000 bushels and a year ago by 3,428,250 bushels. Aggregate shipments, 7,968,000 bushels, show increases of 2,441,000 bushels over last week and 4,723,000 bushels over last year. Comparison of receipts and shipments indicates excess receipts this week 1,845,000 bushels. Contract stocks in Chicago decreased in wheat 38,447 bushels, corn 45,072 bushels and oats 7,621 bushels. Detailed stocks this and previous weeks follow:

Wheat—bushels.	This week.	Previous week.	Year ago.
No. 1 hard.....	26,191	26,191	52,438
No. 2 hard.....	1,147,322	1,145,352	905,853
No. 1 red.....	4,381	4,381	17,496
No. 2 red.....	289,385	391,431	7,754,470
No. 2 hard, spring.....	101,679	83,778	.....
No. 1 Northern.....	2,278,240	2,334,602	47,860
Totals.....	3,347,198	3,885,645	8,778,987
Corn, contract.....	152,120	197,192	285,059
Oats, contract.....	327,015	334,635	140,996

Stocks in all positions in store decreased in wheat 92,000 bushels and barley 15,000 bushels, and increased in corn 166,000 bushels, oats 77,000 bushels and rye 1,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	7,537,000	7,629,000	14,709,000
Corn.....	2,492,000	2,326,000	2,236,000
Oats.....	3,054,000	2,977,000	6,872,000
Rye.....	108,000	107,000	104,000
Barley.....	196,000	211,000	137,000
Totals.....	13,387,000	13,250,000	24,058,000

Total movement of grain at this port, 17,781,000 bushels, compares with 15,074,000 bushels last week and 9,629,750 bushels a year ago. Compared with 1912 increases appear in receipts 53.6 per cent. and shipments 145.1 per cent.

Flour receipts were 203,000 barrels against 209,000 barrels last week and 156,840 barrels in 1912, while shipments were 130,000 barrels against 132,000 barrels last week and 79,792 barrels last year. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits decreases in wheat 106,000 bushels, oats 169,000 bushels, rye 66,000 bushels and barley 430,000 bushels, and increase in corn 427,000 bushels. The principal port decreases in wheat were: Buffalo, 657,000 bushels, and New Orleans, 354,000 bushels. Similar wheat increases were: Duluth, 654,000 bushels; New York, 222,000 bushels; Minneapolis, 154,000 bushels; Indianapolis, 133,000 bushels. Similar corn increases were: Omaha, 213,000 bushels; Chicago, 166,000 bushels; Kansas City, 123,000 bushels, and New Orleans, 123,000 bushels. There was corn decrease 260,000 bushels at Baltimore. Detailed United States stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	64,913,000	65,019,000	60,425,000
Corn.....	9,717,000	9,290,000	6,900,000
Oats.....	9,646,000	9,815,000	14,335,000
Rye.....	1,469,000	1,535,000	1,009,000
Barley.....	2,711,000	3,141,000	2,716,000

The Canadian visible supply statement of grain reported by the Winnipeg Exchange, exhibits increases in wheat 1,758,000 bushels, oats 243,000 bushels and barley 103,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	23,864,000	22,108,000	22,724,000
Oats.....	8,779,000	8,536,000	4,825,000
Barley.....	2,698,000	2,595,000	1,620,000

Provisions exhibited an easier trend, although average prices disclose very slight change over a week ago. Transactions have reflected some easing off in domestic buying and little inquiry from abroad for future shipments. Aggregate receipts of cattle, hogs and sheep, 290,482 head, compare with 346,359 head last week and 336,458 head a year ago. Beeves were in better supply to meet current reduced demand. Cash pork closed at \$19.25 a barrel against \$19.25 a week ago, lard at \$10.25 a tierce against \$10.27½ and ribs at \$10.37½ a hundredweight against \$10.50. Choice cattle closed at \$9.20 a hundredweight against \$9.10, hogs at \$7.72½ against \$7.76½ and sheep at \$5.85 against \$6. Compared with the closings a week ago cash prices are unchanged in flour, wheat and pork, but lower in lard, 2½c. a tierce; ribs, 12½c. a hundredweight, and sheep, 15c.; and higher in corn, ¼c. a bushel; oats, ½c.; choice cattle, 10c. a hundredweight, and hogs, 10c. World's stocks of lard on February 1, 1913, as compiled by Hately Bros.,

aggregated 165,087 tierces, an increase of 8,431 tierces in January, and comparing with 295,440 tierces on February 1, 1912, when stocks were increased 64,221 tierces. Stocks of cut meats in the West on February 1, 1913, as compiled by Schwarz & Co., increased 44,636,000 pounds and compare with an increase a year ago of 64,647,000 pounds, total stocks being 213,242,000 pounds against 290,488,000 pounds on February 1, 1912, and 162,135,000 pounds on February 1, 1911. Stocks of provisions in Chicago increased during January 21,430,864 pounds and are 38,766,329 pounds greater than on February 1, 1912. Detailed stocks at the dates named follow:

	Feb. 1, 1913.	Jan. 1, 1913.	Feb. 1, 1912.
Pork, Barrels—			
Since Oct. 1, 1912....	6,771	5,560	37,839
Before Oct. 1, 1912....	9,036	13,600	1,662
Other kinds.....	48,295	32,770	36,914
Lard, Tierces—			
Since Oct. 1, 1912....	18,971	17,325	82,795
Before Oct. 1, 1912....	4,130	4,130	10,337
Other kinds.....	14,997	9,057	18,757
Short Ribs, Pounds—			
Since Oct. 1, 1912....	3,825,501	2,345,524	16,532,655
Before Oct. 1, 1912....	3,500	3,500	1,864,493
Short clears.....	174,478	169,759	517,011
Extra Short Clears—			
Since Oct. 1, 1912....	6,049,255	4,502,995	8,742,217
Before Oct. 1, 1912....	.....	.....	512,546
Extra short ribs.....	535,739	535,739	1,837,835
Short fat backs.....	5,967,453	2,662,526	254,035
S. p. shoulders.....	168,597	162,529	317,861
S. p. shoulders.....	664,269	500,598	587,964
S. p. hams.....	30,784,865	22,271,896	33,348,034
S. p. bellies.....	18,161,848	12,583,106	27,090,202
S. p. bellies.....	7,399,021	6,735,902	11,131,532
S. p. picnic.....	8,111,942	7,262,241	8,657,955
S. p. skinned hams.....	9,225,201	11,125,738	13,183,809
Other cut meats.....	5,024,918	3,848,839	10,919,543
Total meats, lbs.....	96,230,963	74,800,099	134,997,292

## Minneapolis Flour Output

MINNEAPOLIS.—Mills are operating on about 75 per cent. capacity. Sales are not as active as for some weeks past, the fluctuating wheat prices having caused buyers to withhold commitments, and reserve stocks are being drawn on. Cereals and feed are slow and lower.

## EXPANSION IN FOREIGN TRADE

Foreign commerce at the port of New York for the latest week shows a substantial improvement over the week before, increases appearing in both receipts and shipments, and though the former are not so large as a year ago, the total movement is well above that of the corresponding week in any preceding year. Exports amounted to \$22,226,051, as against \$19,799,126 the week before, \$16,418,381 the same week last year and \$17,643,657 the corresponding week in 1911, while imports were \$20,160,719 against \$16,643,949 the preceding week, \$22,625,160 last year and \$19,081,112 two years ago. Agricultural products are being sent abroad in fair amounts, but wholly and partly manufactured American articles continue to form an increasing proportion of the shipments from this country. The countries taking American merchandise in excess of \$500,000 were: Argentine Republic, \$922,671; Austria, \$946,941; Belgium, \$554,501; Brazil, \$1,133,430; British Possessions, \$1,122,017; Cuba, \$772,764; England, \$5,568,734; France, \$1,523,266; Germany, \$2,164,657; Italy, \$971,201; Mexico, \$523,003; Netherlands, \$1,792,746; and Scotland, \$622,719. Arrivals of numerous leading articles were in notably increased amounts, among them undressed hides increasing \$290,000 as compared with the week before; coffee, \$1,284,000; India rubber, \$796,000; sugar, \$1,910,000, and wool, \$425,000, while there was also moderate expansion in furs, sauces and preserves, precious stones, aluminum, metal goods, pepper, cocoa, feathers, hair, hemp, paper stock and tea. On the other hand, receipts of copper fell off \$370,000; tin, \$723,000; paintings, \$109,000, and antiques, cotton, aniline colors, coconut oil, plumbago, almonds, cheese, jute and tobacco to a greater or less amount. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also, the total for the year to date, with similar figures for last year:

	Exports—1913.	Exports—1912.	Imports—1913.	Imports—1912.
Latest w'k reported..	\$22,226,051	\$16,418,381	\$20,160,719	\$22,625,160
Previously reported..	81,342,856	73,056,494	54,973,739	51,507,395
Year to date.....	\$103,568,907	\$89,474,875	\$75,134,458	\$74,132,465

## LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

The Liverpool & London & Globe Insurance Company, Ltd., a stock company, has issued the 65th annual statement of its United States branch for the calendar year 1912. It shows total assets of \$13,739,218.97, which includes real estate amounting to \$1,401,958.07, United States Government 4 per cent. bonds, \$229,140; State and city bonds and railroad stocks and bonds, \$5,896,110; bonds and mortgage loans, \$3,244,696; bank balances and all other assets, \$2,967,314.90. The company reports unearned premiums and all other liabilities, \$9,723,246.05, leaving a surplus of \$4,015,972.92. The New York directors are: John A. Stewart, chairman; Edmund D. Randolph, Thatcher M. Brown, Walter C. Hubbard and Seymour J. Hyde. Henry W. Eaton is manager; George W. Hoyt, deputy manager; J. B. Kremer, assistant deputy manager, and T. A. Weed, agency superintendent.

## BANKING NEWS

### New National Banks

#### SOUTHERN.

TEXAS, Lometa. — First National Bank (10323). Capital \$25,000. R. N. Marley, president; G. A. Swain, cashier.

#### WESTERN.

WISCONSIN, Stone Lake. — First National Bank (10322). Capital \$25,000. George Stubbins, president; H. C. Jackson, cashier.

### Applications Received

#### SOUTHERN.

WEST VIRGINIA, Anawalt. — Bank of Anawalt. To convert into the First National Bank of Anawalt. Capital \$25,000.

#### WESTERN.

ILLINOIS, Chicago. — The Madison & Kodzie National Bank. Capital \$50,000. Benjamin Kulp, 3155 Franklin Boulevard, Chicago, Ill., correspondent.

ILLINOIS, Westervelt. — Farmers' National Bank. Capital \$25,000. E. D. Barnett, Westervelt, Ill., correspondent. To succeed the Bank of Westervelt.

IOWA, Bode. — First National Bank. Capital \$25,000. O. T. Gullixson, Bode, Iowa, correspondent.

KANSAS, Attica. — First National Bank. Capital \$25,000. A. A. Hilliard, Attica, Kan., correspondent.

#### PACIFIC.

CALIFORNIA, Jamestown. — Jamestown National Bank. Capital \$25,000. Paul E. Mertz, Jamestown, Cal., correspondent.

### Applications Approved

#### EASTERN.

PENNSYLVANIA, Blossburg. — Citizens' National Bank. Capital \$50,000. Adam Richter, Blossburg, Pa., correspondent.

#### SOUTHERN.

GEORGIA, Claxton. — First National Bank. Capital \$25,000. D. A. Smiley, Claxton, Ga., correspondent.

TENNESSEE, Jackson. — Security Bank & Trust Co. To convert into the Security National Bank. Capital \$100,000.

WEST VIRGINIA, Hinton. — Citizens' Bank. To convert into the Citizens' National Bank of Hinton. Capital \$50,000.

#### WESTERN.

ILLINOIS, Waukegan. — Waukegan National Bank. Capital \$100,000. H. C. Burnett, 518 Hickory Street, Waukegan, Ill., correspondent.

IOWA, Royal. — The Citizens' Savings Bank of Royal. To convert into the Citizens' National Bank of Royal. Capital \$25,000.

NEBRASKA, Fairbury. — Farmers & Merchants' National Bank. Capital \$60,000. E. R. Bee, Fairbury, Neb., correspondent.

OKLAHOMA, Henryetta. — Miners' National Bank. Capital \$25,000. John Smith, care of Smith & Swan, Henryetta, Okla., correspondent.

OKLAHOMA, Tulsa. — American National Bank. Capital \$100,000. J. W. McNeal, Tulsa, Okla., correspondent.

#### PACIFIC.

CALIFORNIA, Arcata. — First National Bank. Capital \$50,000. Isaac Minor, Arcata, Cal., correspondent.

CALIFORNIA, Orland. — First National Bank. Capital \$25,000. Frank S. Reager, Orland, Cal., correspondent.

### New State Banks, Private Banks and Trust Companies

#### SOUTHERN.

FLORIDA, Tallahassee. — Exchange Bank of Tallahassee. Capital \$50,000. C. L. Mizell, president; E. H. Alford, vice-president; C. H. Parks, cashier.

MISSISSIPPI, Columbus. — Bank of Commerce. Capital \$75,000. Articles of incorporation filed.

SOUTH CAROLINA, Harleyville. — People's Bank. Capital \$10,000. H. H. Gross, president; A. O. Utsey, vice-president; E. L. Pearcy, cashier.

TEXAS, Hawley. — First State Bank. Capital \$10,000. Organized.

#### WESTERN.

COLORADO, Ordway. — Citizens' State Bank of Ordway. Capital \$15,000. Incorporated.

COLORADO, Windsor. — Farmers' State Bank. Capital \$15,000. Incorporated.

ILLINOIS, Algonquin. — Algonquin State Bank. Capital \$25,000. Incorporated.

ILLINOIS, Chicago. — Illinois State Bank. Capital \$200,000. Organizing.

ILLINOIS, Cicero. — Kirchman State Bank. Capital \$100,000. Incorporated.

ILLINOIS, Eureka. — Farmers' Bank of Eureka. Capital \$50,000. Filed certificate of organization.

ILLINOIS, Evanston. — Bankers' State Bank & Trust Co. Capital \$100,000. Incorporated.

ILLINOIS, Vandalia. — Commercial Bank. Capital \$30,000. Incorporated.

IOWA, Ely. — Ely Savings Bank. Capital \$20,000. Louis Wokoun, president; Henry Fuhrmeister, first vice-president; J. O. Clark, second vice-president; George L. Benesh, cashier.

MISSOURI, St. Louis. — Bank Stock Trust Co. Capital \$500,000. Organizing.

OHIO, West Unity. — West Unity Banking Co. Capital \$25,000. Incorporated.

WISCONSIN, Howards Grove. — State Bank of Howards Grove. Capital \$10,000. Articles of incorporation filed.

### Changes in Officers

#### SOUTHERN.

GEORGIA, Dalton. — Bank of Dalton. W. C. Fincher is president.

TEXAS, Sweet Water. — Farmers & Merchants' State Bank & Trust Co. At a recent meeting of the stockholders and directors the following officers were elected: J. W. Mingus, president; A. B. Yantis, vice-president; S. W. Crutcher, vice-president; T. E. Crutcher, cashier; L. W. Dorbandt, assistant cashier.

#### WESTERN.

INDIANA, Ligonier. — Mier State Bank. C. E. Drenning is cashier; J. F. Solomon, assistant cashier.

MINNESOTA, Minneapolis. — Metropolitan National Bank. George B. Norris is vice-president.

MINNESOTA, Rothsay. — First State Bank. K. K. Peterson is president; A. G. Anderson, vice-president; Albert Amundson, cashier.

MISSOURI, Sedalia. — Citizens' National Bank. William H. Powell is president; Richard F. Harris, cashier.

#### PACIFIC.

CALIFORNIA, Los Angeles. — Commercial National Bank. R. S. Heaton is cashier.

CALIFORNIA, Monrovia. — Granite Savings Bank. At a meeting of directors, recently held, the following officers were elected: C. H. Ainley, president; F. N. Hawes, vice-president; Charles Anderson, vice-president; A. Adams, cashier.

OREGON, Corvallis. — Corvallis State Bank. Thomas Whitehorn is president; John Fulton, vice-president.

### Miscellaneous

#### EASTERN.

NEW YORK, Roxbury. — National Bank of Roxbury. Frank M. Andrus, president, is dead.

#### SOUTHERN.

TEXAS, Garland. — First Guaranty State Bank. Consolidated with the National Bank of Garland as the State National Bank of Garland.

TEXAS, Groesbeck. — Guaranty State Bank. Has been incorporated as the Farmers' Guaranty State Bank.

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TEXAS, Hawley. — First National Bank. Succeeded by the First State Bank.

TEXAS, Palestine. — Palestine National Bank. Absorbed by the Royal National Bank.

#### WESTERN.

COLORADO, Pueblo. — First National Bank. Robert F. Lytle, cashier, is dead.

IDAHO, Boise. — Pacific National Bank of Idaho. Capital stock has been increased to \$300,000.

IDAHO, Idaho Falls. — Farmers & Merchants' Bank. Capital stock has been increased to \$75,000.

ILLINOIS, Chester. — Bank of L. H. Gilster & Co. Style has been changed to the State Bank of L. H. Gilster & Co.

ILLINOIS, Mount Auburn. — Bank of Mount Auburn. Consolidated with the First National Bank.

ILLINOIS, Pulaski. — Bank of Pulaski. Acquired by the Farmers & Merchants' State Bank.

IOWA, Des Moines. — Des Moines National Bank. Capital stock has been increased to \$750,000.

MICHIGAN, Highland Park. — Highland Park State Bank. Capital stock has been increased to \$250,000.

MICHIGAN, Sturgis. — National Bank of Sturgis. Corporate style has been changed to the Sturgis National Bank.

MISSOURI, Adrian. — Bank of Adrian. Succeeded by the First National Bank.

NEBRASKA, Tobias. — Tobias National Bank. Succeeded by the Tobias State Bank.

OHIO, Cleveland. — National City Bank. Capital stock has been increased to \$500,000.

OHIO, Lakewood. — Lakewood State Bank. Capital stock has been increased to \$50,000.

SOUTH DAKOTA, Vermillion. — First National Bank. D. M. Inman, president, is dead.

SOUTH DAKOTA, White. — Farmers' National Bank. Consolidated with the First National Bank under the latter style. The following officers were elected: E. W. Davis, president; W. A. Burgess, vice-president; R. H. Holden, cashier.

#### PACIFIC.

CALIFORNIA, Los Angeles. — National Bank of Commerce. Absorbed by the Home Savings Bank of Los Angeles.

CALIFORNIA, San Francisco. — San Francisco Collateral Loan Bank. Duncan McNee, secretary, is dead.

OREGON, Eugene. — Eugene Loan & Savings Bank. F. W. Osborn, vice-president, is dead.

OREGON, Portland. — Merchants' Savings & Trust Co. Style has been changed to the Commerce Trust & Savings Bank, and capital stock increased to \$250,000.

During the month of January, 1913, 33 applications to organize national banks were received. Of the applications pending, 23 were approved and none rejected. In the same month 16 banks, with total capital of \$1,455,000, were authorized to begin business, of which number 8, with capital of \$205,000, had individual capital of less than \$50,000, and 8, with capital of \$1,250,000, individual capital of \$50,000 or over.

On January 31, 1913, the total number of National banks organized was 10,321, of which 2,883 had discontinued business, leaving in existence 7,438 banks, with authorized capital of \$1,055,328,175, and circulation outstanding, secured by bonds, \$729,931,621. The total amount of national-bank circulation outstanding was \$750,481,769, of which \$20,550,148 was covered by lawful money of a like amount deposited with the Treasurer of the United States on account of liquidating and insolvent national banks and associations which had reduced their circulation.



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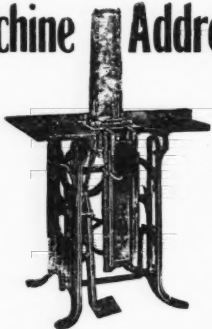
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Real Estate,	\$1,401,958.07
U. S. Government 4 per cent. Bonds,	229,140.00
State and City Bonds and R.R. Stocks and Bonds,	5,896,110.00
Bond and Mortgage Loans,	3,244,696.00
Bank Balances and all other Assets,	2,967,314.90
<b>Total Assets (Value as at 31st December, 1912)</b>	<b>\$13,739,218.97</b>
Unearned Premiums and all other Liabilities,	9,723,246.05
<b>Surplus,</b>	<b>\$4,015,972.92</b>

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